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AGRICULTURAL ECONOMICS

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# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

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U. S. Department of Agriculture

October 18, 1924

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## BANKING NEWS

### Eastern

NEW YORK, Brooklyn.—Atlantic State Bank. Capital \$100,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—Cromwell-Dodge Co., Inc. Capital stock increased to \$700,000.

NEW YORK, Seneca Falls.—Seneca County Trust Company of Seneca Falls. Capital

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\$100,000. Authorization certificate issued by the State Banking Department. Conversion of The Exchange Bank of Seneca Falls.

NEW YORK, New York City.—Stuyvesant Corporation. Capital \$400,000. Authorization certificate issued by the State Banking Department.

NEW YORK, New York City.—World Exchange Bank. Capital \$100,000. Authorization certificate issued by the State Banking Department.

### Southern

ARKANSAS, Little Rock.—American Trust Company. Merged with the Southern Trust Company and will be operated as the American Southern Trust Company.

DISTRICT OF COLUMBIA, Washington.—People's Commercial & Savings Bank. Consolidated with the Washington Mechanics' Savings Bank.

KENTUCKY, Sparta.—Sparta Deposit Bank. Succeeded by The Sparta State Bank.

LOUISIANA, Bourg.—Bourg State Bank. Headquarters moved to Houma, La.

LOUISIANA, Lockport.—People's Bank of Lockport. Merged with the Raceland Banking Association, of Raceland, La., of which it is now conducted as a branch.

TEXAS, Carrizo Springs.—Commercial State Bank. Capital \$25,000. Applied for charter. A. E. Eardley, president; D. C. Richey, vice-president; A. F. Childress, cashier. The new institution will take over the assets of the

FRANK G. BEENE, President

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Commercial State Bank and the Guaranty State Bank, both of Carrizo Springs.

VIRGINIA, Gramham.—First National Bank. Filed amendment to charter changing name to Twin City National Bank of Bluefield, Va.

### Pacific

OREGON, Prineville.—Bank of Prineville. Applied for permission to convert to the Prineville National Bank with a capital of \$50,000.

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# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 32

Saturday, October 18, 1924

Number 1621

Subscription \$3.00 per Year : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

## THE WEEK

SOME new signs of expansion, both in domestic and overseas commerce, have appeared. Despite the handicap of price unsettlement, American consumption of cotton has increased substantially, and exports of that staple have attained the largest volume in nine months. Similarly, the value of general merchandise shipments has reached the highest point of the present year, while foreign trade prospects have been further strengthened by the successful placing of the German loan. Although a full response to constructive forces is still lacking, the main trend is toward revival of business and all of the principal statistical measures show that the Fall season has brought a definite improvement in conditions. Recent mild weather, following the low temperatures of September, has temporarily checked retail demand, but has been favorable to crop harvesting, and the larger buying power in agricultural sections is reflected in the more optimistic reports from the West and Northwest. Records of production in basic industries continue to indicate varying results, yet gains in pig iron and steel output have been held and the percentage of idle machinery in textile mills is gradually lessening. The situation generally, however, is influenced by the coming elections, which cause hesitation, and there has been no change from the practice of operating chiefly for actual needs. Notwithstanding this cautious policy, transactions in the aggregate are very heavy, and the current movement of freight on the railroads has seldom been equaled.

There was a slight narrowing this week of the excess of advances in DUN's list of wholesale quotations. Whereas 51 of the 76 changes last week were in an upward direction, the increases this week numbered 44 and the declines 21. More irregularity developed in textile markets, with higher prices for some woolsens and reductions in some cottons, and easing occurred in certain steel products. Strength in hide prices, however, continued to be a prominent feature, while recent advances in leather have been maintained. A year ago, in contrast to the present trend, price declines predominated.

An increase of about 30 per cent. in merchandise exports and a gain of approximately 12 per cent. in

imports marked this country's foreign trade movements in September. At \$427,000,000, exports were well above any previous monthly total this year and were, in fact, the largest of any month since February, 1921. Although detailed returns are not yet available, the sharp increase in the September exports is probably accounted for in a large measure by the heavy outgo of grain. The rise in imports brought the total to the highest point since last May, but the excess of exports for September was fully \$14,000,000 above that for the same month of 1923. For the nine months ended with September, the export balance—about \$456,000,000—was \$420,000,000 larger than that for a similar period of last year.

The increase in cotton exports during September was notably large, the total rising fully 165 per cent. Thus, last month's shipments reached 737,000 bales, against only about 277,600 bales in August, and it is necessary to go back to December, 1923, to find a parallel for the September outgo. At that time, the exports approximated 845,000 bales. The gain in American mill takings last month was much less marked than the increase in the exports, yet domestic consumption rose to 435,216 bales, from 357,455 bales in August. The September total is the largest reported since last April.

The rate of steel output, following the gain made in September, has not changed much this month. Pittsburgh advices indicate that operations hold at around 60 per cent. of capacity, and new business, aside from the railroad demand, is not large. The confusion about prices, resulting from the new method of quoting, has apparently affected buying, but price adjustments are occurring gradually. A composite finished steel price has fallen to the lowest level in nearly two years, whereas a composite pig iron price has remained unchanged for nine consecutive weeks. The latter price is, however, more than \$4 a ton below that of a year ago.

Recent mild weather in different sections has not been conducive to the best results in dry goods distribution, but the situation as a whole reflects progress. Consumers show increasing interest in textiles of various sorts, and the check to demand caused by the relatively



high temperatures is not expected to be more than a temporary condition. The trend is still toward recovery in production, although the maintenance of a cautious buying policy makes it difficult for mills to plan very far ahead. The unsettlement of cotton prices, moreover, is another drawback, while the coming elections are reported to be delaying the placing of business in some quarters. This week, following the cotton decline, there was price easing in some cloth markets.

It has been another week of strong conditions in hide markets, with slightly higher prices reached in some

instances. There has been no pressure from packers to secure additional advances, but the strength of the statistical position is naturally in favor of sellers. The firmness of prices extends to all classes of raw material, and calfskins, which are in good demand, are tending upward. Although there has been some decrease in leather business, the volume is still of satisfactory proportions and recent price increases have been held. Reports indicate a gradual gain in footwear distribution, but there is no tendency to extend commitments beyond actual needs.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Cooler weather has brought an increase in retail trade, and wholesale and manufacturing interests are more active. Decreases in prices of raw cotton indicate a better condition in that line, as curtailment has been largely on account of the high price of raw material. Demand for cotton goods at present is moderate, and prices weak. Outlook is for slightly lower quotation. Gain in cotton consumption in New England mills in September, as compared with that of the preceding month, was 22 per cent. Wool is more active, prices are firmer, and mills are increasing output. Yarns are moving well, and some manufacturers have advanced quotations several cents a pound. Yarns for men's wear show the most improvement.

Hides are firm and the market is moderately active. Though prices are tending upward, leather is selling well, and stocks of some of the most desirable items are quite small. Shoe manufacturers are busy, the largest production being in cheap shoes and novelty lines for women. Prices of dyestuffs and tanning materials remain steady, but demand is improving considerably. Gains are being made in the sales of paints and chemicals, and cement lines and brick are more active at steady prices. Weather has been favorable for building operations, and construction work is holding up well. Building lumber is active and prices are firm. Hardwoods continue to move slowly at somewhat irregular quotations.

**WORCESTER.**—General business conditions show a slight improvement, and a strengthening of optimism for Fall trade is noticeable. While unemployment has affected retail trade, demand for seasonable merchandise seems to be increasing. Most manufacturing plants continue to operate on short time, with curtailed forces, and report but little advance buying. Bank deposits show considerable increase. Collections are fair to slow.

**NEWARK.**—Retail distribution continues to widen somewhat, the greatest improvement evident in women's and men's wearing apparel, although knit goods and dress materials are in better demand. Dealers continue the policy of cautious buying, but merchants generally expect good Fall business. Retail grocers and meat dealers are doing a good business, with prices standing fairly firm.

Little change has been noted in manufacturing lines generally. There is a strong disposition to defer large commitments and operations, at least for the present, but labor is fairly well employed in all branches. Lumber and building material continue in good demand, with substantially no change in prices. While new plans filed indicate some slowing down, building construction under way, favored by open weather, is progressing satisfactorily. Money is easy in

banking circles, and in ample supply at regular rates. Collections are fair.

**PHILADELPHIA.**—There has been quite an improvement in the demand for seasonable merchandise, stocks are being rapidly reduced, and outlook is better than for many weeks. Dress goods have been moving in good volume for nearly three months now, and converters of cotton fabrics are doing a larger business, but makers of wool and merino yarns are not so busy as they were a few weeks ago. Clothing output is larger than that of the Fall months of 1923, with the preference decidedly for the better grades of merchandise. Business with milliners has been quite satisfactory so far this month, some retailers running as high as 30 per cent. ahead of their sales for this period last year. Sales of diamond mountings have improved quite a little lately.

Demand for leather is better, the most noticeable increase being evident in black kid. More inquiries were received during the week for leather belting, but business is still somewhat below normal. Prices of fancy papers are advancing, with the pick-up in demand, especially from the South. Mechanics' tools and hardware specialties are selling well, and electrical supplies and radio equipment and parts, particularly the latter, are fast reaching record distributive totals. Output of paint is about normal, and sales have been quite heavy lately. Lumber production was somewhat curtailed during the last thirty days, on account of the heavy rains in Virginia, the Carolinas and Georgia. Demand from box makers is good, and from industrial plants fair, with prices firm. Collections in most branches of trade show an improvement.

**PITTSBURGH.**—Retail trade during the week has been fair in seasonable lines, although still below normal. Demand for holiday goods is increasing, but is less than the customary volume for this period. Wearing apparel of all kinds is in stronger request, particularly men's and women's clothing and millinery. The dry goods trade is gradually improving, with many orders for immediate needs, although future deliveries are more numerous than they have been for many weeks. Demand for electrical supplies and radio equipment is fair, and is increasing as the season advances. Plate glass continues to move freely, while window glass is in better request. Some foreign competition on plate glass is noted in the Eastern section, and tableware is in much stronger demand. Hardware is moving fairly good, and building materials are still in lively request. Manufacturing in general is considerably below normal, and not much change is expected for a few weeks.

Coal mining operations have increased moderately, and are now slightly over 50 per cent. of normal. Stocks on



hand were estimated by the Government to be 9,000,000 tons less than on September 1, 1923. Prices show little change, and are quoted, per net ton at mines for run of mine coal, as follows: Steam, \$1.50 to \$2.10; coking, \$1.60 to \$1.85; gas, \$2 to \$2.25; steam slack, \$1.05 to \$1.10; and gas slack, \$1.15 to \$1.25.

**READING.**—Comparing conditions with those of last year for the same period, there seems to be quite a little improvement, although buyers are cautious, and retail trade is quiet. Iron and textile plants are running from 60 to 75 per cent. of their capacity, and the 134 cigar factories located in two counties are fairly busy. Building operations, especially in rural districts, exceed those of 1923. Collections are fair.

**SCRANTON.**—Business generally is not up to expectations, though jobbers report fair orders for future delivery. Little improvement is noted in collections, and while anthracite coal sales have improved to some extent, demand is short of normal. A seasonable slow-down in construction is now in evidence.

**BUFFALO.**—General trend of business is towards improvement, although stocks, as a rule, are low and orders are being governed by prospects for immediate turnovers. Fair weather during the week curtailed demand for heavy-wear. Even though a good season for all branches of the ready-to-wear trade is anticipated, ordering continues to be confined to close requirements. Collections have eased up considerably.

Country districts report a good season in fruits and produce, but road orders are small, although duplications are frequent and swell the aggregate to fair proportions. Stocks here, as well as in the larger centers are kept down to requirements. Groceries, cereals and other like commodities are moving normally, with a tendency to advance in some lines. Drugs and chemicals are in good demand, prices being well maintained. Building activities are still general, as much construction work is in progress.

**SYRACUSE.**—A week of fine weather has had a stimulating effect on retail business, although no unusual developments have been noted. Country merchants report favorable conditions, with wholesalers generally receiving the benefit in good volume of sorting lines, though tendency on future commitments is hesitant. Automobile accessories are moving in good volume, and most manufacturing lines are well employed. Building continues active, with little unemployment in evidence. Collections are slow.

### *Southern States*

**ST. LOUIS.**—There continue to be signs of broadening in the retail outlet for merchandise, and more confidence on the part of merchants in covering their needs. This is evident from the number of orders for replenishment and immediate delivery demands. With the number of visiting merchants in the market the same as that of last week, orders showed quite an increase. This is taken as evidence of the paucity of retail stocks, but the delay on the part of merchants in placing advance orders for Fall goods, combined with the curtailment of many industries, is making deliveries of many items difficult.

Manufacturing is steadily on the increase, and the movement of coal from mining districts shows a decided improvement, although volume is not nearly up to that of the corresponding period last year. While new building projects are fewer, work already under way is being pushed so rapidly that demand for materials increased markedly during the week. There has been no great change in the flour milling situation, except that buyers are placing fewer orders since the market began to show signs of weakening. The large bakers are not very prone to cover future re-

quirements, and the small ones are taking flour only as needed. Collections generally are satisfactory, and, as a rule, are in excess of those for the corresponding period of a year ago.

**BALTIMORE.**—The industrial tone of the local market continues to improve slowly. Retail merchants now visiting here for Fall purchases radiate more confidence, based on conditions in their respective communities which foreshadow increased buying power during the remaining months of the year. Cooler weather has stimulated the demand for ready-to-wear lines, and shirts, underwear, neckwear and felt hats are also selling well. Woolen goods are in lively request at slightly firmer quotations. Jobbers of manufactured tobacco products report a fair trade, and the leaf market is active, with high prices still ruling. Wholesale paper and stationery houses are transacting a better business than they have had for several months, and candy manufacturers are running at capacity to meet a greatly enlarged demand. Toy and novelty houses report trade a little slow for this time of the year. The wholesale drug market is quite active, with retailers buying more consistently. Meat-packing establishments are unable to meet the present demand, and outlook for continued activity during the Fall is good. Business with wholesale grocers and grocery specialty houses is normal, and fresh vegetables and fruits are moving in good volume.

Agricultural implement houses had a poor Spring, but farmers are now purchasing more freely, and prospects for a fair Fall trade are encouraging. Price trend is upward. Staple hardware items are selling well, with rural business better than urban trade.

**MACON.**—Due to the assured increase in cotton yield, there is an improvement in the general tone of Fall business. Recession in price, however, has retarded trade to some extent, and the prevailing conservatism in the purchase of non-perishables continues. Filling-in orders still constitute the bulk of the demand. Cotton goods and lumber are moving slowly. Building permits for the past three months have been only slightly higher, and mainly covering repairs. Although bank clearings for the third quarter show a gain of about 6 per cent., and retailers have experienced a larger volume, it is anticipated that the remaining Fall months will show but little expansion. Collections are fair.

**DALLAS.**—Sales in most trades are a little below last year's volume, due largely to delayed cotton-picking, but houses in this market are looking forward to a longer season. Collections are reported as fair, except in the eastern part of the State, where accounts are dragging, on account of short crops. Recent rains have been beneficial to Fall plowing, and there is a general feeling of optimism regarding business during the next few months.

Building permits to date have exceeded those of the entire year of 1923. Among the more recent building activities are two large hotel projects. There is a shortage of common labor, on account of the heavy demand for cotton pickers. Skilled labor is well employed at unchanged wages.

**OKLAHOMA CITY.**—Conditions in general throughout the State are showing considerable improvement. Continued good weather has been a great help to the cotton crop, both for picking and maturing late plantings, and gins are working to capacity at practically all points. Grain and feed crops have also shown a good harvest, for which high prices are being received. Farmers are reported liquidating many old debts, and these conditions are being reflected in increased retail and wholesale trade. Merchants are buying more freely, and replenishing stocks that have been allowed to run down.

Conditions in the districts affected by the oil industry are reported reasonably good, though there have been

some slight price recessions. Collections are still reported somewhat slow, but are getting better.

**MUSKOGEE.**—Local jobbers report a good volume of business, and retail trade is on a gradual upward trend. Merchants are carrying quite large stocks, and an optimistic feeling seems to prevail. Collections, both in the jobbing and retail trade, seem to be good. Cotton crops have been making good progress as weather conditions are ideal. Banks show a good increase in deposits, and collections are satisfactory.

### *Western States*

**CHICAGO.**—There has been further broadening in wholesale demand for merchandise this week, but without running the figures for total distribution over those of the corresponding time last year. There is an increased proportion of immediate delivery orders, and in some lines, notably in the staple cotton list, some shortage of supplies has appeared. While buying is more active, it is still conservative, orders coming in larger numbers, but for comparatively small quantities, with frequent repeat orders. Woolen dress goods, silks and velvets are in good call. Cottons are moving steadily. Ready-to-wear reflects a good retail outlet. Seasonal demand for apparel is satisfactory, and the volume of sales is well maintained, considering the early start given to Fall business. Millinery, sweaters and other knit goods, coats and shoes lead in popular interest. Household furnishings, especially floor coverings, are moving freely.

There has been a further slight increase in manufacturing activity. Buying of finished steel is not quite so heavy as in recent weeks, but is still active. Pig iron is a shade lower at \$20.50, and the scrap market is weak. Prices of finished steel are still a little uncertain, but have hardened a shade. Foodstuffs show little change, despite the strength in grain markets on large buying for export. Canned goods are firm and prices of apples have advanced. Butter and eggs are steady. Railroad traffic holds up well to recent high figures, a significant fact being the material increase in shipments of miscellaneous merchandise, while the grain movement continues in large volume.

**CINCINNATI.**—Favorable indications continue to show in general trade conditions, although actual gains are slow in materializing, and there is still a disposition to confine purchases to immediate or nearby needs. Retail trade is only fair, and lacks the stimulus of colder weather. Stocks, however, are in good condition, and merchants anticipate a satisfactory Fall season. House trade in the jobbing districts was rather quiet during the week, but road sales held up well, with demand especially active in the case of lightweight Winter garments.

There is an increasing demand for electrical equipment and supplies, the improvement being especially noticeable among industrial users and railroads, from which sources orders are being received more freely. A slightly better feeling is apparent in the machine tool line, though actual business received has not warranted any expansion in present schedules. Shoe manufacturers are operating practically full time. This is due to the fact that retailers have deferred a good portion of their Fall requirements, and factories are now called upon to make immediate deliveries. There is an upward tendency in the price of raw materials.

**CLEVELAND.**—General movement of business has been fairly steady, and although the increase for Fall is not so marked as had been expected, there is a steady trend towards better conditions. The automobile and accessory business, including tires, has steadily improved, as these industries have passed the Summer lull. Both passenger cars and trucks are in increased production, and surplus stocks have

been cleaned up. There is a good demand for used cars, with the medium-priced vehicles prevailing. The principal increase in the manufacture of tires is noted in the balloon type. There have been some further reductions in oil and gasoline prices. Permits for new buildings are well up to the average for the time of year, and there is sustained demand for lumber, brick, and other building materials. The coal industry is more active, both railroad and industries having ordered more freely, and demand for domestic fuel is increasing, with the approach of Winter.

Various manufacturing industries report some increase; while in spots there is a slight falling off, general volume is about normal. Similar situation prevails in the textile industry, and the main activity at this time is on heavy outer garments, sweaters and knit goods. The boot and shoe trade is also in good condition, particularly for Winter stock. Jobbers report fairly satisfactory Fall sales, and retail trade is normal, large stores having increased sales by heavy advertising of special stocks. In the basic lines of industry, number of employed has shown some gain.

**DETROIT.**—Fall retail trade shows some increase in seasonable lines, with large stores busier than the small ones. Jobbers and wholesalers report a light demand and that chiefly of a spot nature. Prices generally are about on a par with those of a year ago, with the probability of increases later as demand assumes a more normal stride.

Building operations continue extensive, but industrial activity is curtailed and much below normal volume, nearly all plants running on short-time schedules, with reduced forces. Collections are fair, call money reasonably easy, and the general trade tone, while conservative, is fairly optimistic. The opinion is expressed that the slow but unmistakable gain now in evidence is preferable to a sudden buyers' rush.

**KANSAS CITY.**—Although the week was a little quiet for retail trade, on account of the warm weather, clothing merchants and department stores report satisfactory sales, with demand growing stronger. In the jobbing market, there is still a steady movement of merchandise, tires moving unusually well and work clothing better than usual. There has been quite a big call for gingham, hosiery and knit goods. Drug sales in September exceeded those for the same month in 1923, but total sales for the year are still about 5 per cent. behind last year's record. This is only a small market for shoes, but the few jobbers that stock work shoes and the cheaper dress grades report a satisfactory volume.

**MINNEAPOLIS.**—While in some lines of business there are reports of a sharp betterment in tone, wholesalers find a steady but rather moderate improvement in the volume of trade. Repeated rains have hindered threshing, and unusually warm weather has delayed demand for late Fall and Winter goods. Collections, although improving, cannot be classed as better than fair. Foreign demand for wheat has continued strong, but foreign demand for flour is moderate, and domestic buyers are showing a disposition to await a reaction from present prices. Flour mills and other industrial plants are not increasing operations.

**OMAHA.**—During September there was a noticeable increase in business in practically all lines, compared with that of the previous month, and also with the record of September, 1923. This was particularly noticeable in the sale of automobile tires, accessories and oils, as well as hardware, agricultural implements and similar merchandise. Jobbers of dry goods, men's furnishings, hats, caps and shoes, and the leading retail stores report a satisfactory volume of sales, increased considerably by several days of cold weather.

Omaha is the leading center of the world in butter production, and the principal creameries report the largest

output in their history this season. Demand has been slightly less than that of a year ago, and as a result prices are about 20 per cent. lower, with prospects of improved demand and slightly higher prices.

Crop conditions in Nebraska are better than the average of the principal agricultural States. Corn crop was practically matured before the recent frosts, which were beneficial for the most part, and estimates are from 75 to 85 per cent. of the highest annual yield. Prices for all farm products are considerably higher, and agricultural conditions have substantially improved, with prospects of increased buying power during the balance of the year.

### Pacific States

**SAN FRANCISCO.**—Business has shown further expansion this week, and, because of general rains, there is a decidedly better feeling in country districts. Jobbers in millinery, knit goods, and woollens report sales encouraging, and retail distribution is larger, particularly in dress goods, cloaks and suits. The Modern Homes Exposition in San Francisco did much to stimulate interest in house furnishings and new equipment, and home builders have under way a large amount of work to take care of the increasing demand. Power, electric and mining machinery are selling well. Shipments of dried and canned fruits have nearly reached the peak for the season, and to meet the demand for cargo space, shipping companies have placed in service additional carriers. The State apple crop is estimated at 1,571,000 barrels. Labor keeps well employed, and in business circles plans are being made for increased activity.

**LOS ANGELES.**—Some wholesalers think business has been "resting up" the past week, to some extent, and are not worried over it. On the other hand, manufacturers and sellers of seasonable women's wear, including millinery, holiday goods, and all novelties are actively engaged, and the same can be said of department stores and other retail establishments. Where collections are slow, it is concluded in most cases, that the old policy of leniency is largely responsible. Building operations are gradually expanding, Los Angeles ranking fourth out of twenty-five large cities in the United States in construction totals for September, with permits close to \$14,000,000. Banking conditions are reported in excellent shape.

**SACRAMENTO.**—The rice harvest is now almost completed, and with decreased costs, and a good yield, at satisfactory prices, the rice farmers are doing well. They are reducing bank loans and clearing off long standing indebtedness, considerably improving conditions on the west side of the Sacramento Valley. Comparatively little wheat is grown now, but barley is heavily produced, and has also given very good results this year. The small crop of hops is being sold at reasonably profitable figures. Fruits have been dried this year without artificial heat, making profits better, and the prices for grapes have been considerably above earlier estimates. Altogether farmers have done well, in spite of short crops in some lines, and money is easier and collections reported good. The railroad shops, which usually employ over 4,000, are running five days a week, which, however, is usual at this season. Floating labor is well employed in harvest work.

**PORTLAND.**—A steady increase in jobbing orders is reported as the season advances, and were it not for the political situation, merchants believe business would be considerably better than normal. No decided change is expected, however, until after election. A favorable development is the growing export demand for canned goods, dried fruits and other commodities, which is rapidly reducing the surplus of these articles in this territory. Retail trade continues fairly good.

Lumber production for the first time in many weeks has exceeded volume of sales, but with a great quantity of orders on manufacturers' books, the market continues firm. The output in the past week was 105,001,683 feet, and orders were accepted for 88,439,917 feet. Of the new business, 54 per cent. was for rail delivery. Domestic cargo orders amounted to 28,958,584 feet and export orders 11,735,000 feet. Shipments for the week were 102,991,668 feet, of which 56 per cent. moved by rail. Since the beginning of the year production of West Coast mills has aggregated 3,704,322,176 feet, sales have been 3,753,592,655 feet, and shipments 3,876,605,477 feet. The output is 7.69 per cent. less than that during the same period last year, but 12.95 per cent. more than it was two years ago. Unfilled domestic cargo orders decreased 2,994,114 feet during the past week, and unfilled rail orders decreased 431 cars.

The sharp advance in wheat prices caused the heaviest selling by farmers of any period this season, but the subsequent decline checked the movement. In several of the largest producing sections about 65 per cent. of the crop has been sold. Shipments of wheat, flour included, from North Pacific ports for the season to date have been 10,186,954 bushels, as compared with 12,517,199 bushels in the corresponding period last year and 11,488,132 bushels two years ago.

There is a fair demand for apples for shipment by rail to Eastern markets and active buying of yellow varieties for export to England. The Oregon crop is estimated at 4,203,000 boxes, as against 5,250,000 boxes last year. Potato production is figured at 3,766,000 bushels, against 4,180,000 bushels in 1923.

**SEATTLE.**—An active demand for apples for the United Kingdom has resulted in Seattle dealers being unable to fill all orders, as the steamship space for shipment is limited. While the position of wheat at tidewater remains strong, there has been an easing at this port, and it is now believed that price flights have about reached their limit. There is a decidedly upward trend in butter prices, and the recent milk price war has had no particular effect on the situation, and higher quotations are expected to continue for several weeks.

Lumber mills here increased operations during the week ending October 4, and boosted production totals beyond the maximum attained at any time during the last ninety days. New business has declined to a point below output. Unfilled domestic orders stand at approximately 126,000,000 feet, and rail orders 3,917 cars. Building construction is entering the Fall period without abatement in the aggregate on architects' boards.

(Continued on page 16)

### Record of Week's Failures

**L**ITTLE change occurred in the number of failures in the United States this week, a total of 346 being reported. This compares with 349 defaults last week, and is considerably below the 386 failures of a year ago. There were more defaults this week than last week in the East and in the West, but these increases were slightly more than offset by the decreases in the South and on the Pacific Coast.

Section	Week Oct. 16, 1924		Week Oct. 9, 1924		Week Oct. 2, 1924		Week Oct. 18, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	80	114	78	110	80	117	88	124
South .....	36	75	45	98	58	97	48	95
West .....	65	114	50	82	61	103	75	127
Pacific .....	15	43	16	59	18	44	24	40
U. S. ....	196	346	189	349	217	361	231	386
Canada .....	25	58	21	41	16	45	25	50



## GOOD PROGRESS IN FARM IMPLEMENT BUSINESS

Slow Increase in Production, but Substantial Gains in Sales of Seasonal Items  
Characterize Activity of Industry Since Spring

THE marked advance in prices of farm products and the consequent improvement in the position of the farmer are plainly reflected in the better distribution of agricultural implements and machinery during the close of the third and the beginning of the fourth quarter of the year. While trade is spotted, special reports to DUN'S REVIEW show that indications point to increased volume of farm machinery business in the Spring. Trade was very light for the first seven months of the year, and the output was considerably less than that during the corresponding period of 1923, but since August large manufacturers of implements have increased production about 5 per cent. over the total for the same months last year, most of the gains being made in tillage and seeding machine branches. Jobbers' sales of seasonal lines are running the figures for total distribution about 10 per cent. over those for the corresponding period of 1923, and forward orders for Winter and Spring delivery show encouraging gains. The detailed reports follow:

**PHILADELPHIA.**—Very few manufacturers have increased their output of agricultural implements during the current year, as accumulated stocks in dealers' hands have so far been sufficiently ample to meet all requirements. Unfavorable weather during the Spring season put most farmers in a mood that was not conducive to the purchasing of new equipment no matter how badly it was needed, and the improved sentiment that followed higher quotations on nearly all field produce came too late to make its influence felt in manufacturers' workshops.

Fall trade is decidedly better for retailers than that of last Spring, but there is little evidence of that rush for implements that many predicted would immediately follow the marketing of crops. Lack of demand, however, has had very little effect on prices, as the majority of them are about the same as they were at the beginning of the year. It is true that some reductions have been made on certain kinds of implements during the last three months, but these were evidently more in an attempt to liquidate excessive inventories than on account of causes justified by actual conditions, as implement prices for several years have not reflected a true relation between costs and profits.

Regarding outlook for next year, it is the opinion of the leading manufacturers and wholesalers that the implement trade should show a substantial increase from now on. Many are looking forward to a sales increase of at least 25 per cent., as compared with this year's volume. Prices of farmers' commodities, notably corn, wheat, tomatoes and cotton have advanced so that liquidation of past and current indebtedness should soon commence, and as farmers have been repairing their implements for so many years new equipment is an absolute necessity with most of them. In general, the trade is quite optimistic in the view it is taking regarding next year's activities.

**ST. LOUIS.**—Sales of agricultural implements in this district compare favorably with those for the same period of last year. Prices are about the same as they were last season, but a slight readjustment of present quotations is expected within the next two months. There is a growing dependence on machinery to reduce operating costs on the farm, and with better prices for his crops, the farmer is now in a position to carry out many plans that have been held in abeyance for two years or more. This is not a producing center, but local representatives of the leading

manufacturers state that increased output is being planned by the majority of factories during the next twelve months.

**BALTIMORE.**—Spring trade in agricultural implements here was rather late and somewhat disappointing in volume this year, but present tone of the market is decidedly more favorable. As a result of the high market quotations for certain crops, especially wheat and corn, the farmer's pecuniary position is better today than it has been for many years, and his purchasing power has increased considerably. Fall trade thus far has been only fair, but it is expected to increase during the current month, as the farmer will doubtless replace much of the dilapidated equipment, with which he has had to be satisfied during the last few years.

Prices are stiffening, owing chiefly to advancing market prices of steel and iron, but no radical increases are anticipated. Orders placed with factories are filled without delay, although manufacturers are allowing demand to regulate production and seem disinclined to carry any excess stock of consequence. Many factories are running full time in order to meet anticipated requirements during the remaining months of the year and those of next Spring. Collections are reported good in contiguous trade territory, excepting possibly a portion of North Carolina.

**ATLANTA.**—Sales of agricultural implements thus far this year have shown a slight gain over those of the same period of 1923. There has been no particular change in prices, nor is any material fluctuation anticipated. The future outlook is favorable, though no marked improvement is looked for. Future orders are coming in more freely than for several years, but they are small, indicating caution on the part of buyers throughout this section. Collections are fairly satisfactory.

**DALLAS.**—This is a large distributing center and houses report sales for July, August and September 30 per cent. greater than those during the same months last year. Prices advanced early this year, but there have been no recent increases or declines. Some retailers seem to think that 1925 prices will show a little reduction.

Plans for 1925 are being based on a larger volume than that of 1924. It is generally admitted that the cutting up of large grazing tracts of land in west and southwest Texas into small farms has been a big factor in improving the implement trade, and in starting it back to normal after the inactivity of two years. Collections are reported good, except in east Texas where the crop is short. On the whole, distributors are well pleased with the outlook, and a feeling of optimism prevails.

**CHICAGO.**—The improved agricultural situation, arising from higher prices of farm products, is having a beneficial effect upon the industry. Prospects are correspondingly brighter for an improved financial showing by the industry this year. The proceeds of present marketings should do much to clear the farmer of debt and put him in a better mood for buying necessary farm machinery on which he has skimmed for nearly three years. Foreign demand for farm machinery continues active, and domestic demand, while showing no big recovery yet, is improving. Sales for August and September showed an increase over those of a year ago, with demand mostly for tillage machinery. The call for heavier machinery is also on the increase, although leaders in the industry state that

the increased rural buying power will not be felt fully until Spring. Collections show an improvement.

**MINNEAPOLIS.**—Trade in agricultural implements was very light during the first seven months of this year. The output was considerably less than that in the corresponding period of 1923, but there has been a good demand since September 1, and sales are steadily increasing. The large crops of small grains harvested this year, and the material increase in prices have stimulated trade in many lines, and especially in agricultural implements of all kinds. Dealers anticipate a steady demand during the remainder of this year, and are optimistic regarding prospects for 1925. Prices have not changed much since January, and are steady at present. Collections in this line are improving.

**ST. PAUL.**—While business has been slow for the last three years, and volume for the first nine months of the current year showed a decrease over that of 1923 during the same period, there has been an improvement of late, sales since August being larger than those in the same month a year ago. During the early part of the year, there was a strong tendency toward declines in prices and decreases in output, but during the last sixty days prices have remained practically stationary, and production has increased. There has been a pronounced improvement in conditions, and the industry is seemingly on the upgrade. Bankers, merchants and farmers are in a better frame of mind than for some time, as a result of the bigger crops now being harvested throughout this section, and which are bringing higher prices than were anticipated earlier in the season.

**KANSAS CITY.**—As all crops in this section were good and brought satisfactory prices, farmers are now liquidating their debts, and seem to have ample surpluses with which to replace worn-out equipment. While too late to help Fall business, there is no doubt that the increased buying power of the farmer will cause a good Spring business. Dealers are still reluctant about ordering ahead, but they all feel better than at any time for two or three years. September business was ahead of that of the same month in 1923, but the year's distribution will probably not go much beyond the total recorded last December. Collections are good, both with wholesalers and retailers.

**OMAHA.**—Trade in farm implements for the first nine months of 1924 was below that for the same period of 1923. Dealers did not contract heavily for this season, and buying was entirely on a hand-to-mouth basis, and because of the uncertain crop conditions during the first part of 1924, sales were light. A decided change is looked for during the coming contract period which starts about November 1.

The crop, both small grain and corn in Nebraska, has been good, and farmers generally have improved their financial condition. It is, therefore, expected that dealers will now contract more readily than at any time during the past four years. No important change in prices is expected. There has been a decided improvement in collections.

**SAN FRANCISCO.**—Garden implements and small tractors are meeting with good demand, but movement of farm implements in general continues slow. Fall farm work has hardly started, but recent rains have caused an optimistic feeling, and as prospects are good for increased grain acreage the coming season, dealers are preparing for bigger sales. Prices are steady. Export business is light.

**LOS ANGELES.**—There seems to be a diversity of opinion in this district regarding the sales of agricultural implements since January. Some retailers find volume about equal to that of the same period a year ago, others note an increase, while distributors of some types of

implements find that they are about 35 per cent. behind the total recorded on October 1, 1924. On the whole, however, distribution is not much ahead of that of 1923, as the trade was considerably handicapped by the late Spring and the hampered activities caused by the restrictions during the hoof-and-mouth epidemic.

Farm machinery seems to have been moving better than the general implement line, many farmers having found the tractor invaluable to speed up production and thus overcome time losses resulting from unfavorable weather. Volume of business in this branch of the industry is well up to the level of last year, and in most cases quite a little ahead. There have been no appreciable changes in prices and advances are not expected at this time. The general revival of business activity has not reached the agricultural implement trade in Los Angeles, as yet, and improvement will be governed largely by the amount of rainfall and whether it comes during the next sixty days. It is the consensus of opinion, however, that trade will experience considerable expansion during the early part of the year. Collections have been fair, for the most part, with new accounts much prompter in their payments than the old ones.

**SEATTLE.**—Agricultural implement trade of Seattle has handled approximately the same volume of orders during the nine-month period of this year as for the corresponding period of 1923. The general let-down of industry, however, and the hesitant attitude of business this Summer have held purchasing to a minimum. The smaller implement trade of the Puget Sound district shows a slight decline this year from the total set down in 1923. Replacement business has made up the bulk of orders. Trade with sections where harvesting and large field machinery pieces are used has also been held in abeyance, needed repair parts and small implements making up the bulk of the purchases.

The trade is optimistic, however, regarding outlook for the remainder of the year and next Spring. While the crop volume will be less than for 1923, the price level will bring the return to the agricultural district up to a parity with that of last year, in some sections even exceeding it considerably. Liquidation of financial obligations by farmers of the grain belt is looked upon by the trade as indicative of heavy buying next year. Surveys made recently show that much new equipment is needed in most sections.

**PORTLAND.**—The agricultural implement trade is in a much more prosperous condition than it was a year ago, due to the improved farming situation, and the higher prices of most products. The best buying is in the western counties of the State. In the stock sections and the eastern wheat counties where the crop was small, conditions are still depressed.

Farmers have bought little aside from second-hand implements for two or three years past, and with their equipment seriously run down are now making inquiries where they are not actually buying. Prices on standard lines of implements have not changed materially in the past year, and dealers expect quotations to remain steady during the remainder of the season.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to October 10, according to statistics compiled by *The Financial Chronicle*, 3,138,030 bales of cotton came into sight, against 3,085,372 bales last year. Takings by Northern spinners for the crop year to October 10 were 298,006 bales, compared with 306,365 bales last year. Last week's exports to Great Britain and the Continent were 110,783 bales, against 108,365 bales last year. From the opening of the crop season on August 1 to October 10, such exports were 1,177,875 bales, against 1,097,224 bales during the corresponding period of last year.





## MONTHLY BANK CLEARINGS SHOW INCREASES

Larger Totals for September in All Sections of the Country—Net Gain for the Month Approximates 19 Per Cent.

EACH succeeding month's statistics of bank clearings in the United States exceed last year's figures for comparative periods. At \$34,561,672,500, the September total discloses an increase of 18.8 per cent., though this very favorable record is chiefly due to a large gain at New York City. Thus, last month's clearings at the metropolis—\$19,290,650,700—are 28.0 per cent. larger than those for September, 1923, while the amount reported by the outside centers—\$15,271,021,800—shows an increase of 9.1 per cent. Heavier operations on the Stock Exchange accounted, in part, for the gain in bank clearings at New York City last month, sales of stocks being about 3,500,000 shares in excess of those for September, last year, and the par value of bonds sold rising \$100,000,000.

Outside of New York City, the largest increase in bank clearings in September—16.1 per cent.—occurred in the Southern section, all but two of the cities included in the returns for that group—Chattanooga and Galveston—reporting gains. In New England, a net increase of 15.1 per cent. was recorded, the only losses in that territory being at Fall River, Lowell, Holyoke and Providence. With larger totals at Baltimore, Washington, Richmond, Atlanta and Jacksonville, bank clearings in the South Atlantic section gained 10.2 per cent., while the Western group reported an increase of 8.9 per cent., the only decreases being at St. Paul, Davenport, St. Joseph, Fargo and Sioux Falls. Gains also largely predominated among the cities in the Middle Atlantic States, the total for that section rising 8.1 per cent., and there was an increase of 8.0 per cent. in the Central West. The smallest gain for the month—2.5 per cent.—was on the Pacific Coast, losses at Los Angeles, Portland, Ore., and Long Beach largely offsetting increases at other points.

September.	1924.	1923.	P.C.	1922.	P.C.
New England.....	\$1,804,937,700	\$1,567,737,800	+15.1	\$1,488,733,100	+21.2
Middle.....	3,110,448,900	2,878,359,600	+8.1	2,950,097,500	+5.4
So. Atlantic.....	1,031,496,400	963,318,500	+10.2	942,561,700	+12.6
Southern.....	1,390,778,500	1,198,113,400	+16.1	1,145,118,500	+21.5
Cent. West.....	4,403,778,900	4,078,342,400	+8.0	3,917,236,300	+12.4
Western.....	1,695,453,800	1,557,203,700	+8.9	1,600,363,100	+5.9
Pacific.....	1,804,127,600	1,759,302,100	+2.5	1,548,892,100	+16.5
Total.....	\$15,271,021,800	\$14,002,377,500	+9.1	\$13,593,002,300	+12.3
N. Y. City.....	19,290,650,700	15,070,863,400	+28.0	17,284,770,500	+11.6
U. S.....	\$34,561,672,500	\$29,073,240,900	+18.8	\$30,877,772,800	+11.6

September:	1924.	1923.	1922.
Boston.....	\$1,602,000,000	\$1,379,000,000	\$1,305,000,000
Springfield.....	19,900,100	18,028,800	18,077,300
Worcester.....	14,558,100	13,472,000	14,067,100
Fall River.....	7,348,500	10,975,700	7,209,200
New Bedford.....	5,821,700	5,418,400	6,049,700
Lowell.....	4,340,400	5,221,800	4,620,900
Holyoke.....	3,357,900	3,602,400	3,385,500
Portland, Me.....	13,751,500	13,188,300	13,581,200
Hartford.....	51,487,200	42,063,200	40,719,500
New Haven.....	28,762,100	25,924,100	23,945,500
Waterbury.....	9,708,200	6,688,800	6,783,600
Providence.....	43,902,000	44,154,300	45,293,300
New England.....	\$1,804,937,700	\$1,567,737,800	\$1,488,733,100
September:	1924.	1923.	1922.
Philadelphia.....	\$2,074,000,000	\$1,855,114,000	\$1,902,361,000
Pittsburgh.....	621,831,200	634,866,800	*695,000,000
Scranton.....	24,765,500	21,581,700	17,828,700
Reading.....	13,311,100	12,866,900	12,001,500
Wilkes-Barre.....	15,924,000	12,269,600	11,379,900
Harrisburg.....	19,475,400	17,989,700	17,169,000
York.....	11,113,200	11,951,800	11,214,600
Lancaster.....	3,075,700	3,491,200	2,800,700
Beaver Co., Pa.....	1,403,300	1,351,200	1,425,900
Franklin.....	183,786,800	182,848,000	160,841,700
Buffalo.....	23,048,100	20,405,900	17,957,800
Albany.....	44,472,900	40,232,900	39,374,400
Rochester.....	13,638,500	12,891,800	12,891,800
Elmira.....	21,418,100	18,371,800	16,480,400
Syracuse.....	3,941,700	4,058,300	4,183,500
Binghamton.....	23,841,400	18,180,800	18,221,600
Trenton.....	19,623,400	18,180,800	18,221,600
Wilmington.....	18,255,200	16,750,500	16,171,800
Wheeling.....			
Middle.....	\$3,110,448,900	\$2,878,359,600	\$2,950,097,500

\* Estimated † Not included in total

‡ Figures not available

September:	1924.	1923.	1922.
Baltimore.....	\$333,982,900	\$360,232,800	\$367,095,000
Washington.....	80,003,900	81,064,300	79,009,500
Richmond.....	229,236,800	203,752,700	205,388,000
Norfolk.....	28,385,600	31,581,200	27,750,000
Charleston.....	9,140,300	9,397,800	7,429,100
Columbia.....	7,621,000	10,333,900	10,002,800
Atlanta.....	233,546,900	205,509,200	196,655,000
Augusta.....	10,388,900	10,186,700	8,217,400
Columbus, Ga.....	4,122,700	4,408,500	3,751,700
Jacksonville.....	56,067,400	43,551,400	37,263,200
So. Atlantic.....	\$1,061,496,400	\$963,318,500	\$942,561,700

September:	1924.	1923.	1922.
St. Louis.....	\$574,700,000	†.....	†.....
New Orleans.....	270,623,600	\$205,427,300	\$204,619,500
Louisville.....	129,099,900	112,763,400	108,341,000
Memphis.....	76,623,900	69,195,100	80,325,400
Chattanooga.....	24,423,800	25,631,000	22,519,900
Nashville.....	82,311,300	78,706,700	75,331,400
Knoxville.....	14,313,300	12,872,400	11,990,300
Birmingham.....	109,345,600	97,185,700	102,292,000
Mobile.....	8,083,300	7,547,400	7,694,200
Dallas.....	218,421,700	178,733,900	145,110,600
Houston.....	176,277,100	162,632,300	135,861,900
Galveston.....	46,242,100	48,591,700	41,046,400
Ft. Worth.....	56,553,900	53,767,300	53,568,800
Austin.....	9,979,700	8,922,300	8,880,200
Oklahoma.....	109,829,800	88,200,200	98,093,600
Little Rock.....	56,265,600	46,333,400	48,132,200
Vicksburg.....	1,890,900	1,512,700	1,311,100
Southern.....	\$1,390,778,500	\$1,198,113,400	\$1,145,118,500

September:	1924.	1923.	1922.
Chicago.....	\$2,544,263,600	\$2,304,151,000	\$2,308,703,000
Detroit.....	617,601,000	548,506,200	481,699,300
Cleveland.....	447,331,700	443,602,200	409,282,900
Cincinnati.....	269,673,800	261,788,200	254,255,800
Milwaukee.....	151,102,000	148,508,600	128,338,500
Indianapolis.....	81,288,000	82,968,000	74,393,000
Columbus, O.....	62,798,200	59,697,200	61,056,700
Youngstown.....	16,380,900	20,349,300	18,277,700
Akron.....	34,471,000	31,884,000	28,058,000
Canton.....	19,945,900	19,394,800	19,346,600
Evansville.....	20,983,700	20,281,500	17,887,300
Lexington, Ky.....	5,487,700	5,582,600	5,005,600
Ft. Wayne.....	9,487,700	9,243,700	9,025,600
South Bend.....	9,457,800	10,214,900	9,446,100
Peoria.....	19,680,500	18,172,400	16,512,000
Springfield, Ill.....	10,434,400	10,267,200	8,823,300
Rockford.....	9,757,200	8,997,700	8,142,500
Bloomington.....	6,326,100	6,246,200	5,403,600
Quincy.....	6,146,500	5,576,600	5,432,600
Decatur.....	6,336,300	5,829,600	4,856,100
Jacksonville.....	1,685,800	1,601,000	1,409,900
Grand Rapids.....	31,467,100	30,922,400	25,377,500
Jackson.....	6,987,200	7,425,400	5,647,800
Lansing.....	10,705,000	13,805,100	7,863,700
Ann Arbor.....	3,979,800	3,326,800	2,997,700
Cent. West.....	\$4,403,778,900	\$4,078,342,400	\$3,917,236,300

September:	1924.	1923.	1922.
Minneapolis.....	\$388,651,600	\$311,165,100	\$310,264,300
St. Paul.....	125,953,700	140,469,400	139,409,700
Duluth.....	53,413,100	42,365,400	37,506,900
Des Moines.....	45,098,800	43,734,000	39,292,900
Davenport.....	39,354,700	43,210,500	45,416,300
Cedar Rapids.....	10,627,100	10,395,200	9,104,400
Kansas City.....	590,038,400	550,404,000	582,479,500
St. Joseph.....	129,705,300	130,412,400	1,546,600
Omaha.....	182,483,300	158,338,500	173,156,400
Fremont.....	1,772,800	1,649,200	1,546,600
Lincoln.....	18,536,500	16,656,000	17,753,600
Wichita.....	32,887,500	31,555,800	42,609,600
Denver.....	12,168,100	11,715,200	11,937,400
Topeka.....	137,364,900	134,937,800	131,959,400
Colorado Spgs.....	4,718,100	4,693,200	4,904,000
Pueblo.....	4,212,200	3,638,100	3,476,700
Fargo.....	7,560,400	9,080,200	8,743,100
Grand Forks.....	16,025,000	15,071,000	14,478,800
Waterloo.....	6,986,800	6,288,900	5,790,400
Sioux Falls.....	4,501,900	11,513,800	11,477,700
Sioux City.....	28,673,800	25,393,400	24,603,900
Western.....	\$1,695,453,800	\$1,557,203,700	\$1,600,363,100

September:	1924.	1923.	1922.
San Francisco.....	\$698,900,000	\$651,500,000	\$639,900,000
Los Angeles.....	548,881,000	574,170,000	430,141,000
Seattle.....	166,465,400	162,146,500	141,608,600
Portland.....	162,448,800	164,110,000	142,652,900
Salt Lake City.....	69,028,400	62,997,000	54,937,300
Sacramento.....	39,514,700	32,515,700	31,891,400
Helena.....	13,197,400	12,629,500	14,484,000
San Diego.....	15,843,700	14,069,200	12,658,100
Oakland.....	69,030,300	63,589,900	59,252,200
Long Beach.....	126,277,800	134,985,600	11,477,700
Stockton.....	12,651,200	11,684,500	9,888,900
San José.....	11,166,700	9,889,800	9,888,900
Pacific.....	\$1,804,127,600	\$1,759,302,100	\$1,548,892,100

† Not included in total ‡ Figures not available

## MONEY RATES REMAIN STEADY

Temporary Advance Reflects Calling of Loans  
in Connection with Railroad Financing

MONEY on call opened and renewed this week at 2½ per cent., but late on Tuesday there was an advance to 3 per cent. This firmer tone was said to be due to the calling of loans in connection with banking arrangements for a large railroad credit for thirty days at 3 per cent. An easier tone developed on Wednesday and all of that day's business on the Stock Exchange was done at 2½ per cent., while in the outside market loans were made at 2¼ per cent. On Thursday, the renewal rate was again maintained at 2½ per cent. Time money was quoted at 2½ to 3 per cent. for sixty to ninety days, and at 3¼ to 3½ per cent. for four, five and six months. Commercial paper was quoted at 3 to 3¼ per cent. for the best names, and at 3½ per cent. for others not so well known.

There was a sharp advance in foreign exchange rates early this week, coincident with the successful flotation of the new German 7 per cent. loan. The gains were not fully held, however, as considerable selling appeared, mostly to take profits. Scandinavian rates were adversely affected by Norwegian bank trouble. Demand sterling, at its early highest point, was up 1½ points from the close of last week, while in francs and lire the advances amounted to 11¼ and 1½ points, respectively. In the case of the last two remittances, these gains were practically eliminated later in the week.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.48½	4.48½	4.48½	4.48½	4.48½	4.48½
Sterling, cables...	4.48½	4.49½	4.49½	4.49½	4.49½	4.49½
Paris, checks...	5.16¼	5.23	5.23	5.18¼	5.24½	5.23½
Paris, cables...	5.17¼	5.24	5.24	5.19½	5.25	5.24
Antwerp, checks...	4.77	4.81	4.78½	4.84	4.81½	4.81½
Antwerp, cables...	4.78	4.82	4.79½	4.84½	4.82	4.82
Lire, checks...	4.35½	4.36¼	4.35¼	4.36¼	4.36¼	4.36¼
Lire, cables...	4.36½	4.37¼	4.36¼	4.36¼	4.36¼	4.37
Swiss, checks...	19.20	19.18½	19.18	19.18	19.19	19.19
Swiss, cables...	19.21	19.19½	19.19	19.20	19.21	19.21
Guilder, checks...	39.11	39.17	39.08	39.06	39.04	39.04
Guilder, cables...	39.15	39.21	39.12	39.10	39.10	39.10
Pesetas, checks...	13.42	13.43½	13.42	13.42	13.42	13.42
Pesetas, cables...	13.44	13.45½	13.44	13.44	13.44	13.44
Denmark, checks...	17.57	17.35	17.02	17.28	17.25	17.25
Denmark, cables...	17.61	17.39	17.06	17.30	17.27	17.27
Sweden, checks...	26.59	26.59	26.58	26.60	26.60	26.60
Sweden, cables...	26.63	26.63	26.62	26.62	26.62	26.62
Norway, checks...	14.27	14.26	13.60	14.14	14.22	14.22
Norway, cables...	14.31	14.24	14.00	14.16	14.24	14.24
Montreal, demand...	100.00	99.96	100.00	100.00	100.00	100.00
Argentina, demand...	37.12	36.97	37.00	37.15	37.12	37.12
Brazil, demand...	11.45	11.27	11.57	11.50	11.18	11.18
Chili, demand...	11.05	11.10	11.07	11.10	11.12	11.12
Uruguay, demand...	89.29	87.81	89.49	89.00	90.25	90.25

\*Holiday

## Money Conditions Elsewhere

**Boston.**—The tone of the money market is toward firmness, but there has been no definite change. Call and commercial money range from 3 to 3½ per cent., and customers' loans are usually made at 3½ per cent.

**Chicago.**—Money continues easy, and rates are unchanged at 3¼ to 3½ per cent. for commercial paper; 4½ to 5¼ per cent. for collateral loans; 4¼ to 5½ per cent. for customers' over-the-counter loans. There was an increase of about \$115,000,000 in both deposits and loans of Chicago banks on the last call, as compared with June 30. Borrowing demand has not expanded perceptibly. Investment demand is good.

**Cincinnati.**—Money conditions are unchanged. Brokerage loans rule at 5 per cent., and commercial and industrial loans range from 5 to 6 per cent. Demand is only fair, and funds are ample for all necessary needs.

**Cleveland.**—Discount rates in this district are firm at quotations that have prevailed for several weeks, some paper passing as low as 3 per cent. and 4 per cent., while loans on regular commercial paper continue steady at approximately 5 per cent., with little fluctuation up or down. Savings deposits have increased slightly in volume.

**Minneapolis.**—Bank deposits are very heavy and increasing, but demand for loans continues rather light. Rates are from 4½ to 5 per cent., with commercial paper easy at 3¼ per cent.

**Kansas City.**—Commercial bank deposits are heavy, although no increase has been noted during the last week or two. There has been no great demand for money, and rates continue at 5 to 6 per cent.

## Large Volume of Bank Clearings

BANK clearings continue to exceed those of a year ago, leading cities of the United States this week reporting an aggregate of \$7,285,039,000. This amount is 12.4 per cent. above that for the same week of 1923, the gain being accounted for by an increase of 22.8 per cent. at New York City. At outside points, there is a decrease of 0.1 per cent. For a number of cities, including New York, returns for both years are for five business days only, owing to the holiday. Average daily bank clearings for October to date are 14.9 per cent. in excess of those for a similar period of last year; for the month of September, the gain was 16.8 per cent.

Figures for the week and average daily bank clearings for October to date, and for preceding months, are compared herewith for three years:

	Week Oct. 16, 1924	Week Oct. 18, 1923	Per Cent.	Week Oct. 19, 1922	Per Cent.
Boston.....	\$337,929,000	\$354,522,000	-4.7	\$397,880,000	-15.1
Buffalo.....	44,952,000	48,563,000	-7.4	52,628,000	-14.6
Philadelphia..	461,000,000	473,000,000	-2.5	628,000,000	-26.0
Pittsburgh...	149,231,000	159,388,000	-6.4	159,388,000	0.0
Baltimore...	85,650,000	93,881,000	-8.3	57,417,000	+49.2
Atlanta.....	66,710,000	65,632,000	+1.6	27,528,000	+142.4
Louisville...	32,501,000	36,833,000	-11.8	27,852,000	+16.7
New Orleans..	69,112,000	59,863,000	+15.3	64,852,000	-6.6
Dallas.....	57,610,000	46,314,000	+24.4	51,442,000	+12.0
Chicago.....	608,193,000	594,706,000	+2.3	755,440,000	-19.5
Detroit.....	144,526,000	150,251,000	-3.8	118,731,000	+21.7
Cleveland...	111,619,000	135,014,000	-17.3	126,527,000	-11.8
Cincinnati...	67,150,000	69,474,000	-3.3	76,186,000	-11.9
Minneapolis..	124,350,000	84,357,000	+47.2	86,683,000	+43.5
Kansas City..	144,552,000	132,198,000	+9.3	157,343,000	-8.1
Omaha.....	43,945,000	41,705,000	+5.4	50,466,000	-12.8
Los Angeles..	133,752,000	150,040,000	-10.9	133,488,000	+0.2
San Francisco.	172,100,000	159,700,000	+7.8	186,600,000	-7.8
Seattle.....	40,536,000	43,000,000	-5.7	42,179,000	-3.9
Portland....	46,621,000	47,963,000	-2.8	46,504,000	+0.1
Total.....	\$2,942,039,000	\$2,945,904,000	-0.1	\$3,143,400,000	+6.7
New York....	14,343,000,000	13,555,000,000	+22.8	5,372,000,000	+19.2
Total All...	\$7,285,039,000	\$6,480,904,000	+12.4	\$8,515,400,000	-14.9

Average Daily:					
Oct. to date...	\$1,400,833,000	\$1,218,830,000	+14.9	\$1,295,500,000	+12.8
September...	1,273,599,000	1,090,644,000	+16.8	1,127,892,000	+12.8
August.....	1,241,282,000	954,602,000	+30.0	994,864,000	+24.8
July.....	1,286,851,000	1,153,832,000	+11.5	1,274,335,000	+0.9
Sec. Quarter.	1,235,305,000	1,212,643,000	+1.9	1,172,699,000	+5.8
First Quarter	1,282,024,000	1,247,097,000	+2.8	1,085,883,000	+18.1

†Percentage not given as Pittsburgh report is omitted ‡5 days \*Estimated

**Silver Movement and Prices.**—British exports\* of silver bullion for this year up to October 1, according to Messrs. Pixley & Abell, of London, were £2,939,814, of which £2,598,254 went to India and £341,560 to China. Last year, for the corresponding period, exports were £8,583,497, of which £6,991,247 went to India and £1,592,250 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	35½	35½	35½	35½	35½	35½
New York, cents	71½	71½	71½	71½	71½	71½

**Increase in Merchandise Exports.**—In September, according to a government report issued this week, merchandise exports from the United States exceeded imports by \$142,000,000. Imports last month were \$285,000,000, against \$253,645,380 in September, 1923. Exports were \$427,000,000, against \$381,433,570 a year ago.

For the nine months ending with September, imports were \$2,667,893,336, against \$2,904,137,042 in 1923. Exports were \$3,124,146,417, against \$2,940,144,675 in 1923. February showed the heaviest imports for the nine months at \$332,323,121. The lowest point was in August. September showed the heaviest exports. January was next highest, with \$395,271,187.

Imports of gold in September were \$1,971,840 in excess of exports, while exports of silver were \$3,428,803 in excess of imports. Imports of gold were \$6,551,341. Exports were \$4,579,501. Silver imports were \$6,916,402, and exports, \$10,345,205.

The prolonged strike among Paterson weavers is now believed to be petering out. Disturbances are still reported there and many workers are still out, but manufacturers feel that the backbone of the strike has been weakened.

Last month, silk imports reached high totals, and stocks in warehouses accumulated. The movement to the mills continued large. Imports were 48,551 bales, comparing with a monthly average of about 30,000 bales for the last two years.

## STEEL OUTPUT LITTLE CHANGED

Production Holds at About 60 Per Cent. of Capacity—Demand Irregular

STEEL production in the Pittsburgh district is showing little change, and is still estimated at about 60 per cent. of capacity. New business is being placed in fair amounts, but is spotty. Demand for sheets has been somewhat less, and operations are at about a 65 per cent. rate. A fair volume of business is being placed in wire products. Business in merchant pipe is very fair, while oil-country pipe is in rather slow demand. Steel bars have been rather weak. Structural material orders are freer, after the lull of last week, and have been very fair for this season of the year. Confusion in prices is still in evidence, although adjustments are being made gradually. It is reported that independent steel operators in this and nearby districts will ask the Interstate Commerce Commission for more favorable freight rates. Orders for pig iron continue to be for small amounts, car loads or less, and inquiry is very light. Prices show no change, basic being quoted at \$19, Valley, and malleable at \$19.50. Demand for old materials is slow, and heavy melting steel is lower, being quoted at \$17 to \$17.50. Coke production is about the same, with prices quotable as follows, per net ton at ovens: Spot furnace, \$3 to \$3.10; contract furnace, \$3.25; foundry coke, \$4 to \$4.50.

## Iron and Steel Prices

Date.	F'dry, No. 2 Phila., ton	Basic Iron Valley, ton	Best'r Iron Pitta., ton	Gray Forge Pitta., ton	Billets, Besse'r Pitta., ton	Billets, O-H Phila., ton	Wire Rods Pitta., ton	Steel Bars Pitta., 100 lb.	Wire Nails Pitta., 100 lb.	Str'g Beams Pitta., 100 lb.	Tank Plates Pitta., 100 lb.
1923											
Jan. 3....	25.76	25.00	29.27	28.27	36.50	42.17	46.00	2.00	2.70	2.00	2.00
Feb. 5....	25.76	25.00	29.27	28.27	36.50	42.17	46.00	2.00	2.70	2.15	2.20
Mar. 6....	31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.35	2.90	2.35	2.35
Apr. 3....	32.14	31.00	32.77	32.27	45.00	50.17	50.00	2.50	2.90	2.50	2.50
May 1....	32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
June 5....	30.76	27.50	30.77	30.27	43.00	50.17	51.00	2.40	3.00	2.50	2.50
July 3....	30.76	27.00	29.27	27.77	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Aug. 7....	25.76	24.50	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Sept. 4....	26.76	25.00	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Oct. 2....	24.76	24.00	27.26	25.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Nov. 7....	22.64	22.00	26.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 4....	24.26	21.00	24.26	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
1924											
Jan. 8....	24.26	21.00	24.76	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Feb. 5....	23.63	22.00	25.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Mar. 4....	24.26	22.00	25.26	23.76	40.00	45.17	51.00	2.40	3.00	2.40	2.40
Apr. 1....	23.26	21.75	24.76	23.76	40.00	45.17	51.00	2.30	3.00	2.30	2.30
May 6....	22.76	21.00	24.26	22.26	40.00	43.17	51.00	2.25	3.00	2.25	2.25
June 3....	22.13	20.00	23.26	21.26	38.00	43.17	48.00	2.20	2.90	2.20	2.20
July 1....	21.26	19.00	22.26	20.26	38.00	43.17	48.00	2.15	2.90	2.15	2.15
Aug. 5....	21.26	19.00	21.76	20.26	38.00	43.17	48.00	2.15	2.85	2.00	2.00
Sept. 2....	21.76	19.00	21.76	21.26	37.00	42.17	46.00	2.10	2.80	2.00	1.90
Oct. 7....	21.76	19.00	21.76	20.76	36.00	41.17	46.00	2.00	2.75	2.00	1.80
Oct. 14....	21.76	19.00	21.76	20.76	36.00	41.17	46.00	2.00	2.75	1.90	1.80

## Other Iron and Steel Markets

**Buffalo.**—Iron and steel show some improvement. While no large business is reported, demand has been more general and output has somewhat increased. Inquiries indicate more confidence in prices, and outlook for the last quarter of the year is regarded as favorable. Mills are now running at about 40 per cent. There is a fair demand for structural steel, fabricating plants operating at about 60 per cent. Bolt and nut manufacturers report an increase in orders. Pig iron is still sluggish, with only a small stock on hand, and 11 out of 22 furnaces in blast. Prices range from \$19 to \$20.

**Chicago.**—Steel makers in this district report that business is coming in at a satisfactory rate, and in some lines difficulty is being encountered in meeting the needs of customers. One leading producer has put on another blast furnace, making about half of its stacks active. Several large orders for railroad track material have been placed this week. Bookings of one large Western mill since September 1, as a result of car business placed, involve about 150,000 tons of steel. About 35,000 tons have been booked by one interest in the last week. Prices of finished steel are still uncertain, but 2c. to 2.10c. is the usual range on bars, shapes and plates. The scrap market is weak, heavy melting steel being quoted at \$16 to \$16.50. Pig iron is now \$20.50, the \$21 top quotation having disappeared.

**Cleveland.**—The iron and steel business presents many indications of decided improvement, although expansion is moderate and gradual. Consumers are reported to have low stocks on hand, and there is satisfactory inquiry at the mills. Recent months show some increase in the output of pig iron and also steel products. Railroads and the automobile industry continue to absorb a large percentage of this product, but the movement towards other branches of industry indicates better tonnage sales.

**Increase in Unfilled Steel Orders.**—Unfilled orders on the books of the United States Steel Corporation on September 30 were 3,473,780 tons, compared with 3,289,577 tons on August 31. This is an increase of 184,203 tons. The unfilled tonnage a year ago was 5,035,750 tons.

The unfilled orders of the United States Steel Corporation at the end of each month for a series of years are given herewith:

Period.	1924.	1923.	1922.	1921.	1920.
Jan. ....	4,798,429	6,910,778	4,241,878	7,573,104	9,285,441
Feb. ....	4,912,901	7,283,989	4,141,089	6,933,887	9,502,081
Mar. ....	4,782,807	7,403,332	4,494,148	6,284,765	9,892,075
Apr. ....	4,208,447	7,288,509	5,096,917	5,845,224	10,357,747
May ....	3,628,089	6,981,351	5,254,228	5,482,487	10,947,466
June ....	3,262,505	6,386,261	5,635,531	5,117,868	10,978,817
July ....	3,187,072	5,910,763	5,776,161	4,830,324	11,118,468
Aug. ....	3,289,577	5,414,663	5,950,105	4,531,926	10,805,038
Sept. ....	3,473,780	5,035,750	6,691,607	4,560,670	10,374,804
Oct. ....	.....	4,672,825	6,902,287	4,256,529	9,886,852
Nov. ....	.....	4,368,584	6,840,242	4,250,542	9,021,481
Dec. ....	.....	4,446,339	6,745,703	4,268,414	8,148,122

**Record Pig Iron Output in 1923.**—In magnitude of operations and of production, the iron and steel industry recorded in 1923 its most remarkable peacetime year, according to the Department of the Interior.

The increase in the production and shipment of iron ore in 1923, as compared with that of 1922, amounted, respectively, to 47 per cent. and 38 per cent. Production of iron ore in 1923 was the fourth largest yet recorded, about equal to that in 1918. Every producing State except California, Missouri, and Montana made an increase in 1923. The average value per ton of iron ore at the mines in 1923 was \$3.45, which is 33 cents more than in 1922. Stocks of iron ore at the mines at the end of 1923 were 10,165,875 gross tons, a decrease of 3 per cent. from those of 1922.

The quantity of pig iron made in 1923 was the largest yet recorded for a single year. Gains in shipments of pig iron were made by every producing State except Missouri. The increase was greatest in Massachusetts, Minnesota, Tennessee, and Virginia. The general average value of pig iron of all grades at the furnaces in 1923 was \$24.68 a ton, an increase of \$2.70 over the value in 1922.

**Freight Movement Continues Heavy.**—Although car loadings of grain and merchandise and less-than-carload freight set new high records for the week ended October 4, the loadings of all commodities, totaling 1,077,006 cars, were 10,441 less than in the previous week and 2,770 fewer than in the corresponding week of last year. These figures are contained in the report of the Car Service Division of the American Railway Association, which attributes the decline to the observance of Jewish holidays.

Loadings of grain and grain products totaled 71,134 cars, an increase of 1,845 cars over those of the week before, which was the high record for all time.

Total freight car loadings of all commodities compare as follows:

	1924.	1923.	1922.	1921.
Oct. 4.....	1,077,006	1,079,776	953,952	899,681
Sept. 27....	1,087,447	1,097,493	978,791	901,078
Sept. 20....	1,076,553	1,060,811	961,138	837,316
Sept. 13....	1,061,424	1,060,563	937,221	853,762

**Crude Oil Output Decreases.**—The American Petroleum Institute reports a decrease of 26,450 barrels in the daily average output of crude oil in the United States in the week of October 11. This is the largest reduction reported in many weeks. The fact that half of the decrease was in the flush fields of Oklahoma is viewed as exceptionally important, as the record output in these fields in the last summer and caused unsettlement.

Daily production last week averaged 1,984,000 barrels, against 2,010,450 barrels in the previous week and 2,125,350 barrels in the corresponding week last year. The current output is 67,450 barrels less than the peak output for the current year of 2,041,450 barrels in the week of September 13. It is also 296,000 barrels less in the daily average than the high point of 2,280,700 barrels in the week of September 8, 1923, which was the largest in the history of the industry.

Production of gas and fuel oils in August, as reported by the Bureau of Mines, was 1,167,211,159 gallons, an increase of 64,425,316 gallons, or 5.8 per cent., compared with the July output.



## CONTINUED STRENGTH IN HIDES DRY GOODS MAKING PROGRESS

### Further Price Advances Paid in Some Instances —Supplies Closely Sold Up

ALL raw material markets are firm to strong, and in some instances slightly higher. Domestic packers keep supplies closely sold up to current kill on good-sized trading each week. Latest business in the West aggregated around 150,000, involving most selections at unchanged rates. Packers have been regular sellers right along and have not pressed for advances, notwithstanding the exceptional statistical position of the market for a long time past.

Country hides are firmer for buffs and extremes, although heavier weight stock continues to lag. Offerings are small, with a good demand for lighter weights. Sales of free of grubs, straight 45 to 60-pound buffs, have been made at 11½c., while best section Ohio and Pennsylvania 25 to 50-pound extremes sold at 14½c. In Chicago, 14¼c. was the best price realized, and this was for 25 to 45 pounds.

Foreign markets are all firm. Common varieties of Latin-American dry hides are bringing strong prices, with sales of heavyweight interior section Colombians at 22c. Activity has also been noted at the River Plate in frigorifico stock, with advances paid, both gold basis and c. & f. per pound sight credit equivalents. Fluctuating exchange, however, makes it difficult to accurately quote on cost c. & f. per pound here. Latest business in Argentine steers was up to \$39%, variously figured as equal to 15 15/16c. to 16 3/16c. Uruguay steers brought \$44, or 17 9/16c. to 17¾c.

Calfskins, West and East, are in good demand, with prices strengthening. A big Chicago packer sold a block of around 25,000 September calf, mostly from Northern points, but including Ft. Worth, up to 24c. Chicago city calf brought 22c., with 22½c. now asked. Last trading in New York City all-weights was at \$1.85, \$2.35 to \$2.40, and \$3.30.

### Leather Market Undertone Strong

THE undertone of the leather market is strong, particularly for sheep leather. Sole leather is firm, although demand has slackened somewhat. Aggregate business from week to week, however, is of satisfactory proportions. Choice heavy leather continues in scant supply, especially finders' bends. In union trim backs, sole cutters have operated quite freely in quantities involving 5,000 to 10,000 and late advanced prices have been realized on sales of all-weight cow backs of choice tannages at 40c., tannery run. On one special tannage of all-weight cows, up to 41c. has been paid. Heavy steer backs in best tannages have sold at 44c., tannery run, with middleweights at 42c. and light steers at 41c. Fairly large sales have also been made of oak trim backs and bends.

The general offal market is quiet, but firm. Demand for bellies is chiefly for middleweight stock, and choice wide scoured oak bellies bring up to 22c.

In upper material, sheep leather leads in relative activity and strength. The feature of the calf leather market has been a decided spurt in demand for colored russias, with manufacturers of women's shoes freely in the market for the lighter weights. Some large tanners have all the business they can take care of on certain medium light shades of women's weights, and claim they could sell a great deal more if they had the stock. Tanners of side upper are strong on corrected grain or slightly snuffed chrome mahogany sides, especially on the popular fourth grade. One tannage of these sides is priced at 24c., 22c., 20c. and 17c., but producers for a long time have refused to accept sizable orders for the fourth selection alone, insisting that from 40 to 50 per cent. of third grade sides be taken with them.

### Wool Goods Showing Greater Firmness, but Continued Irregularity in Cottons

AN absence of cool Fall weather has lessened wholesale distribution in some dry goods channels, and has delayed the normal rush for Winter weight merchandise in some sections. As a whole, however, progress has been fairly satisfactory. There is a larger consumer interest in wool goods of many sorts, notably in sweaters, wool hosiery, blankets and dress goods. Some parts of the men's wear trade have also been gaining. The decline in the price for cotton has unsettled prices for gray goods to some extent, but finished goods show little change, especially in those lines where stocks are well in hand because of the long-continued curtailment of production.

There are merchants who think that the approach of the elections is delaying the placing of business in some directions. Others attribute the delay to the uncertainties arising from fluctuating raw material prices. Demands for novelties in all lines of dry goods, and the ability to buy high qualities in garments and fabrics, militate against a well-balanced distribution of some of the standard staples. Throughout the trade, the hand-to-mouth policy of buying has become so firmly fixed that mills and primary merchants find it most difficult to outline merchandising plans based upon large forward ordering. The desire to resume production is hastening operations in excess of immediate demand in some instances, but many manufacturers are declining to accumulate stocks of any kind.

### Cotton Goods Prices Irregular

SOME wool goods prices have been advanced, while some cotton goods are lower. Burlaps are notably higher, and there has been a sharp advance in raw silk. Prices have finally been named on dress ginghams for the new Spring season, the larger mills carrying Fall prices into another distributing period, without any material change. Print cloths and sheetings are from ¼c. to ½c. lower, and some of the fine convertibles can be had at lower prices. Sales have been restricted in the gray goods division by the severe cotton decline. Percales and printed shirtings have been moving better. New lines of rayon and cotton yarn mixtures in wash fabrics are selling better for advance delivery than all-cotton goods.

Flannel and smooth-finished dress goods are selling well for Fall and Spring. Consumption of wool hosiery is greater than that of a year ago. Wool blankets are in better demand for immediate shipment. The call for seasonable lines of men's wear is reported to be improving steadily. The world's wool markets have ceased to rise. Production is better in wool goods mills than it has been for some months.

There is still a demand for heavyweight underwear for quick delivery, although the rush of a few weeks ago is lacking. The lightweight business for Spring is quiet. Silk hosiery is in better call. Fancy knit goods for Winter wear have been selling well, especially some of the new brushed sweaters.

The recent rise in raw silk in Japan has been reflected here. New lines of Spring silks are attracting much favorable comment and few advances in prices have been made, despite the rise in raw silk while the Fall selling season was on in fabrics.

Burlap markets underwent a very sharp rise after the holiday, an advance of 24d a hundred yards being registered in a single day in Calcutta on deliveries after the turn of the year. Shipments to North America during September were below 65,000,000 yards, this being very much under the average monthly shipments of last year.

## COTTON PRICE TREND DOWNWARD WHEAT PRICES CONTINUE STRONG

Market Depressed by Favorable Weather  
Reports—Sharp Increase in Exports

THE trend of the local cotton market was downward much of the time this week, and prices at the end of Thursday's session averaged about 60 points below the final quotations on the preceding Saturday. There were periods of sharp depression, and on the decline the October option reached 22.95c., December 22.09c., January 22.18c. and March contracts 22.55c. Selling was prompted chiefly by favorable weather and crop news, while a tendency to increase estimates of probable yield had a bearish effect. The Government's summary of conditions in the belt was, on the whole, very promising, and this fact served to offset the influence of the continued large exports. The report on September exports, issued early in the week, showed a notable increase, shipments of about 737,000 bales last month comparing with only 270,000 bales in August. Not since December of last year, when 845,000 bales were reported, have the monthly exports been so large as those of September. American mill takings last month, moreover, increased and, at 435,200 bales, were the largest since last April. Yet these bullish statistics were overshadowed by the favorable weather and crop news, and the market, until late in the week, derived its chief support from speculative short covering. On Thursday, however, there was a demand from trade sources, which brought about a firmer undertone.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct. ....	24.20	*.....	23.18	23.14	23.32	23.18
Dec. ....	23.28	.....	22.32	22.26	22.72	22.53
Jan. ....	23.35	.....	22.40	22.36	22.85	22.93
March ....	23.68	.....	22.73	22.67	23.18	22.99
May ....	23.90	.....	22.88	22.87	23.43	23.28

## SPOT COTTON PRICES

	Fri. Oct. 10	Sat. Oct. 11	Mon. Oct. 13	Tues. Oct. 13	Wed. Oct. 15	Thurs. Oct. 16
New Orleans, cents....	23.65	23.20	*.....	22.35	22.15	22.70
New York, cents.....	24.80	24.45	.....	23.45	23.40	23.65
Savannah, cents.....	23.68	23.28	.....	22.36	22.36	22.90
Galveston, cents.....	23.75	23.35	.....	22.35	22.35	22.75
Memphis, cents.....	23.75	23.50	.....	22.50	22.25	22.50
Norfolk, cents.....	23.68	23.25	.....	22.38	21.38	22.00
Augusta, cents.....	23.50	23.13	.....	22.13	22.06	22.50
Houston, cents.....	23.70	23.30	.....	22.30	22.30	22.75
Little Rock, cents.....	23.50	23.25	.....	22.50	22.25	22.75
St. Louis, cents.....	24.00	24.00	.....	24.00	23.00	22.50
Dallas, cents.....	22.95	22.55	.....	21.55	21.50	22.00
Philadelphia, cents....	25.10	25.05	.....	24.70	23.70	23.65
Greenville .....	.....	.....	.....	.....	.....	.....
* Holiday	.....	.....	.....	.....	.....	.....

**Larger Consumption of Cotton.**—Cotton consumed by American mills during September amounted to 435,216 bales of lint and 49,976 of linters, compared with 357,455 bales of lint and 44,296 of linters during August, this year, and 485,665 bales of lint and 50,652 of linters during September, last year, the Census Bureau announced this week.

Exports during September totaled 737,010 bales, including 3,498 of linters, compared with 277,641 bales, including 6,064 of linters, in August, this year, and 689,435 bales, including 3,742 of linters in September, last year.

Month.	Domestic Consumption			Exports		
	1924	1923	1922	1924	1923	1922
Jan. ....	576,644	610,306	526,552	546,253	473,436	475,910
Feb. ....	507,867	566,805	472,336	482,216	359,607	338,440
Mar. ....	483,928	624,264	518,450	332,168	318,210	461,484
Apr. ....	480,010	576,514	443,509	320,774	259,584	598,209
May ....	413,649	620,854	495,674	326,357	160,368	469,397
June ....	350,277	542,026	507,869	230,979	214,851	491,079
July ....	346,671	462,654	458,548	211,533	171,469	373,742
Aug. ....	357,455	491,604	527,404	277,641	244,415	272,308
Sept. ....	435,216	485,065	495,344	737,010	689,435	368,890
Oct. ....	.....	541,825	533,744	.....	781,722	798,664
Nov. ....	.....	541,631	579,190	.....	770,002	853,337
Dec. ....	.....	461,560	529,342	.....	845,581	607,553
Total....	6,515,706	6,087,962	.....	5,288,680	6,114,313	.....

Sales of print cloths at Fall River last week amounted to 50,000 pieces, principally 36-inch odd goods. Curtailment of production in the print cloth mills of that city still amounts to 70 per cent. of capacity.

Market Holds at a High Level, Despite  
Speculative Profit-Taking

THE Chicago wheat market started this week with a display of strength on large export sales and the continued advance at Winnipeg, and absorbed profit-taking on a large scale with only slight recessions in prices. Good-sized increases in visible supplies, especially on corn, brought out some selling, but it was without much effect on the market. The Canadian advance is thought to have been due as much to buying by Chicago interests as to reports of unfavorable weather conditions. Receipts of wheat for three days over the holiday, although large, were less than the shipments, which is decidedly unusual, and indicates that under existing circumstances Minneapolis will not build up much of a reserve. There has been a good demand in the cash market, and a good advance in prices in sympathy with futures.

The corn market has been rather sluggish, failing to follow fully the rise in wheat. December has been firm, gaining materially on May. Weather conditions are ideal over most of the belt and this has checked the demand to some extent. Cash corn demand has not been active and the market is steady to lower, the accumulation of receipts over the holiday being ample for the trade. Country offerings are not heavy.

Oats started with a hesitant tone, but the strength of wheat brought about considerable buying and a substantial rally. Shipping demand is fair, and sample prices are steady. Primary receipts are heavy and stocks in the Northwest continue to pile up rapidly.

Rye has had another spurt of strength, starting with a gain of more than 4c. on good export buying. December has been relatively strong. Reports of good German buying have influenced the market materially.

Provisions have held fairly steady, with fair buying credited to packers. This fact has been regarded as significant, in view of the fall in live stock prices. Cash trade conditions are favorable.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	1.42%	*.....	1.46%	1.51	1.49	1.50%
May ....	1.57%	.....	1.51%	1.55%	1.53%	1.51%
July ....	1.30%	.....	1.33%	1.37½	1.35	1.35%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	1.11%	*.....	1.12%	1.13%	1.09%	1.09%
May ....	1.13%	.....	1.14	1.15%	1.11%	1.10%
July ....	1.14	.....	1.14%	1.15%	1.11½	1.11%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	53¼	*.....	54	55½	54	54
May ....	57%	.....	53¼	60%	58	58¼
July ....	54%	.....	55%	56%	55	55½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. ....	1.27	*.....	1.31%	1.35%	1.33%	1.34%
May ....	1.27%	.....	1.32%	1.35%	1.33%	1.34

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	3,859,000	711,000	38,000	610,000	.....
Saturday .....	3,431,000	606,000	30,000	559,000	.....
Monday .....	.....	.....	.....	.....	.....
Tuesday .....	7,769,000	804,000	14,000	908,000	1,000
Wednesday .....	3,689,000	622,000	85,000	1,019,000	4,000
Thursday .....	3,208,000	1,139,000	174,000	601,000	1,000
Total .....	21,456,000	3,882,000	341,000	3,697,000	6,000
Last year .....	8,946,000	2,263,000	180,000	3,813,000	.....
*Holiday .....	.....	.....	.....	.....	.....

# STOCK PRICES BREAK SHARPLY GENERAL BUSINESS CONDITIONS

Most Pronounced Decline in Many Months  
Partly Offset in Later Rally

THE stock market was under extreme selling pressure on Tuesday of this week, when business was resumed after the Columbus Day holiday, and prices experienced the sharpest break that has occurred in the list as a whole since the middle of February. So urgent were the offerings that the losses in the speculative leaders reached six points or more. Railroad shares were relatively as weak as the industrials; in fact, the average decline among the carriers was the largest of the year. Dealings were above the million-share mark, and the heaviest in more than a month. There was no accounting for the selling wave that swept through the market, so far as general news and conditions were concerned. The break in prices was coincident with the offering of the new German loan, but no connection was seen with that event, as the large over-subscription for the issue and the premium to which the bonds went immediately in the market stamped it as a complete success. In the absence of any tangible developments on which to base the depression in the market, it was generally ascribed to the professional operators. On Wednesday, after a steady opening, prices rallied sufficiently through short covering to make up just about half of the previous day's decline. During the progress of this recovery, the lower-priced oil shares came to the fore and were, in a general sense, the features of the market.

The feature of the bond market was the heavy turnover in the new German 7 per cent. loan, which was admitted to trading on the Stock Exchange on Tuesday. The bonds opened at a premium of 2 per cent. above the subscription price and, while at one time they fell slightly below that figure, they advanced again and by Thursday morning the premium had increased to 3 1/4 per cent. Other foreign securities were irregular. Liberty issues were steady. The Treasury 4 1/4s were notable for an advance to a new high record price. Domestic corporation bonds were generally heavy in tone, being affected by the early stock market weakness and slightly firmer money rates.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R....	66.95	71.68	*....	70.72	70.95	70.92	71.27
Ind. ....	71.99	82.84	.....	80.74	81.54	81.20	82.25
G. & T.	70.60	76.75	.....	74.72	75.38	75.18	75.58

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Oct 17, 1924				
Saturday ....	415,600	227,000	\$6,419,000	\$3,620,000
Monday .....	*.....	518,200	*.....	7,158,000
Tuesday .....	1,021,100	716,200	15,016,000	9,975,000
Wednesday ..	890,900	562,100	13,197,000	6,451,000
Thursday .....	574,800	452,000	15,749,000	6,515,000
Friday .....	665,200	555,700	12,834,000	7,250,000
Total .....	3,567,600	3,031,200	\$63,515,000	\$40,969,000
*Holiday				

The Bureau of Railroad Economics reports that August earnings of Class I railroads, representing a mileage of 236,132, amounted to \$508,394,000, a decrease of \$56,134,600, or 9.9 per cent. from the earnings for the same month in 1923.

**N. V. CLAEYS & JEUDY'S WOLMAATSCHAPPY**  
152 Kerkstraat, Amsterdam  
**IMPORT and EXPORT**  
**of Raw Wool**

(Continued from page 7)

## Dominion of Canada

**MONTREAL.**—Orders were large during the week, but were confined, for the most part, to filling actual stock requirements. While there is a decidedly better feeling among merchants, there is little disposition apparent on the part of buyers to anticipate future needs. Grocery men report some fair-sized orders, and the distribution is well up to normal for the season. There has been a further gradual weakening in the sugar market, stocks of molasses are practically exhausted at the islands, teas continue to be quoted at very high figures, and some advance is reported in coffees.

Output of boots and shoes is moderate, but few of the numerous factories operating at capacity. Leather prices show an upward tendency, especially oak crops and custom soles. Dry goods salesmen are sending in more orders from rural districts, but the majority of them are rather small. A continued stiffening is reported in prices for woolsens. Collections, although decidedly better, are not quite up to normal.

**TORONTO.**—The heavier freight movement on railroads bears out the statements of wholesalers and jobbers that merchandise sales have increased. Hardware dealers are doing a good business, and the improved demand for food-stuffs is widespread. Men's furnishings trade has revived to a certain extent, and most ready-to-wear lines are feeling the stimulus of seasonal activity. Encouraging reports are being heard from packing houses, both in regard to domestic and oversea trade. Grocery men, on the other hand, are finding some difficulty in bringing sales volume up to last year's level at this time, and price-cutting seems general throughout the market. The improvement in payments noted last week continues.

**EDMONTON.**—Wholesale business for September was very satisfactory in volume, in groceries and hardware. Dry goods also moved in fair volume, but footwear turn-over was not so large as expected. Manufacturers of working clothing report conditions favorable.

Negotiations under way for settlement of the coal strike have to date been unsuccessful, and unorganized mines are shipping freely. Lumber business is quiet. Threshing has been delayed by unsettled weather, but some very good yields have been reported, and collections should improve shortly.

**SASKATOON.**—Threshing is general throughout the district, and while returns thus far are just as good as was expected, average yield will be probably the lowest this district has ever had. The harvest was taken off with very little expense, however, and with wheat bringing a much better price than it did last year, the results of the crop will be fairly satisfactory.

Both wholesale and retail trade have been very quiet, but with colder weather, an improvement should be noted. Collections have been slow, but there have been very few failures during the past six months.

**Footwear Business Increasing Gradually.**—On the whole, business in footwear has been gradually increasing, but neither manufacturers nor wholesalers are inclined to go beyond actual orders in their operations. Some advices from New England are to the effect that demand for different varieties of men's shoes, which was very active a few weeks ago, has slowed down. Producers of men's welts to sell at moderate prices for the wholesale trade find their orders falling off considerably. Government figures show a smaller production than a year ago, but there has been a steady increase from the low level of last April. Retail distribution is of seasonable volume, with encouraging reports regarding Fall business.

It is reported by *The Railway Age* that the railroads in September placed orders for equipment amounting to fully \$60,000,000.



Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl.	2.25	3.00	Gambler.....lb	13 1/2	8 1/2	Neatfoot, pure.....lb	15 1/4	13 1/4
Fancy.....bbl.	6.00	6.00	Indigo.....lb	95	85	Palm, Lagos.....lb	2.75	2.50
BEANS: Marrow, ch. 100 lb	9.50	9.50	Frustrate potash, yellow	17 1/2	28	Petroleum, cr., at well, bbl	13	14
Pea, choice....."	6.25	7.50	Indigo Paste, 20%....."	26	26	Kerosene, wagon deliv., gal	14	16 1/2
Red kidney, choice....."	9.10	8.00	FERTILIZERS:			Gas'e auto in gar. st. bbls	32	31
White, kidney, choice....."	10.75	7...	Bones, ground, steamed			Min., lub. dark fl'd E	34	45
BUILDING MATERIAL:			1 1/2% am., 80% bone	23.00	21.00	Dark fl'd D....."	19	26
Brick, Hud. R., com., 1000	14.00	20.00	phosphate, Chicago.....ton	34.55	31.10	Paraffine, 903 spec. gr.	6 1/4	3
Portland Cement, North-			Muriate potash, 50%....."	2.39	2.45	Wax, red, 125 m. D.....lb	45	45
ampton, Pa., Mill.....bbl	1.85	2.00	Nitrate soda.....100 lbs	2.60	3.20	Kosin, first run....."	11	9
Lath, Eastern, spruce 1000	7.75	8.25	Sulphate, ammonia, do-	45.85	39.30	Prompt....."	14 1/2	10 1/2
Lime, f.o.b. fr., 200 lb bbl	1.90	1.90	mestic f.o.b. works....."	8.00	6.10	Refined, Spot....."	10 1/2	10.40
Shingles, Cyp. Pr. No. 1, 1000	13.00	18.00	Sul. potash, bs. 90%.....ton	9.25	4.75	PAINTS: Litharge, Am.....lb	1.25	1.25
Red Cedar, clear.....1000	4.71	4.61	FLOUR: Spring Pat. 100 lbs	1.06	1.22	Paris, White, Am.....100	11	10.90
BURLAP, 10 1/2-oz. 40-in. yd	10.40	7.70	Winter, Soft Straights....."	1.31	1.30	Vermilion, English....."	1.25	1.20
8-oz. 40-in....."	8.35	6.50	Fancy Minn. Family....."	6 1/2	78	White Lead in Oil....."	14 1/2	11.85
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow....."	1.10	1.35	Whiting Corned.....100	85	1.00
Bituminous:			Oats, No. 3 white....."	1.42	78	Zinc, American....."	7 1/2	7 1/2
Pool 1 (N. S.)....."	\$8.00-\$8.25		Rye, No. 2....."	1.10	1.10	" F. P. R. S....."	9 1/2	9 1/2
Pool 34 (High Vol. SL)....."	1.50-1.75		Barley, malting....."	1.35	9	PAPER: News roll, 100 lbs	3.65	4.00
Anthracite:			Hay, No. 1.....100 lb	85	1.10	Book, S. S. & C....."	8	7.25
Stove (Independent)....."	9.75-10.50		Straw, No. 2....."	17 1/2	9	Writing, tub-sized....."	10	10
Chestnut (Independent)....."	9.40-9.75		HIDES, Chicago:			Boards, chip.....ton	47.00	55.00
Pea (Independent)....."	5.00-5.75		Packer, No. 1 native.....lb	16	15	Boards, straw.....ton	55.00	61.00
Stove (Company)....."	8.75-9.50		No. 1 Texas....."	15	12 1/2	Sulphate, Dom. Bl. 100 lbs	3.50	60
Chestnut (Company)....."	8.75-9.50		Colorado....."	14	11 1/2	Old Paper No. 1 Mix. 100	70.00	70.00
Pea (Company)....."	5.50-6.00		Cows, heavy native....."	15 1/2	14	Wood pulp.....ton	7.25	7.50
COFFEE, No. 7 Rio.....lb	19 1/2	11 1/4	Branded cows....."	11 1/2	9 1/2	PEAS: Scotch, choice, 100	118.00	116.00
" Santos No. 4....."	24 1/2	14 1/4	Country No. 1 steers....."	12	12 1/2	PLATINUM		
COTTON GOODS:			No. 1 buff hides....."	14 1/2	18 1/2	PROVISIONS, Chicago:		
Brown sheet, g. stand. yd	15 1/4	16 1/2	No. 1 extremes....."	13	10 1/2	Beef, steers, live.....100 lbs	11.50	10.00
Wide sheeting, 10-4....."	65	65	No. 1 calfskins....."	11 1/2	12	Hogs, live....."	10.25	7.30
Bleached sheeting, st....."	19 1/2	19	No. 1 calf....."	16 1/2	12	Lard, N.Y. Mid. W....."	10.60	13.00
Medium....."	13 1/2	14 1/4	Chicago City calfskins....."	22	17 1/2	Pork, mess.....bbl	28.00	28.50
Brown sheeting, 4 yd....."	13 1/2	13 1/4	HOPS: N. Y. prime 24	85	8	Sheep, live.....100 lbs	9.00	9.50
Standard prints, 4 yd....."	17	17	JUTE: Shipment....."	7 1/2	5	Short ribs, sides 1'ae	13.12	9.12
Brown drills, standard....."	12 1/2	17	LEATHER:			Hacon, N.Y., 140s down	16 1/2	13 1/2
Staple ginghams 27-in....."	8 1/2	10	Union backs, t.r., lb....."	39	40	Hama, N.Y., big, in tes.	16 1/2	17 1/2
Print cloths, 38 1/2 inch.	48-52	48-52	Scoured oak-backs, No. 1	46	43	Tailor, Y. sp. loose	7 1/2	7 1/2
Hose, betting duck....."	43-43 1/2	48-52	Belling, Butts, No. 1, light	58	68	RICE: Dom. Fcy. head....."	3 1/2	5 1/2
DAIRY:			LUMBER:			Blue Rose, choice....."	3.75	3.35
Butter, creamery, extra.....lb	39	48	Penn. Hemlock, b.	40.50	40.00	Foreign, Saigon No. 1	3.05	2.45
Cheese, N. Y., Fresh spl.	20 1/2	26 1/2	price.....per M ft			RUBBER: Up-river, fine	3.75	2.45
Cheese N.Y. f. field spec	20	20	Tonawanda W Pine	67.00	80.00	Plan. 1st Latex cut....."	3.70	3.15
Eggs nearby, fancy.....doz.	76	80	No. 1 barn, 12'4"			SALT: 280 lb. bbl.....bbl		
Fresh gathered firsts....."	40	35	FAS Qtd. Wh. Oak	145.00	160.00	SALT FISH:		
DRIED FRUITS:			FAS Pl. Wh. Oak	110.00	125.00	Mackerel, Norway fat	26.00	24.00
Apples, evap., choice.....lb	12 1/2	11	FAS Pl. Red Gum	85.00	117.00	No. 3.....bbl	9.00	9.00
Apricots, choice 1924....."	15 1/2	11	FAS Poplar 4/4"	117.00	130.00	Cod. Grand Banks.....100 lbs	9.00	9.00
Citron, fcy. 10-lb. boxes	86	14	FAS Ash 4/4"	105.00	120.00	SILK: China, St. Fil....."	3.70	1.00
Currents, cleaned....."	17 1/2	23	Log R. Beech, 4/4"	50.00	54.00	Japan, Fil., No. 1, Sinsalu	1.75	1.75
Orange peel....."	18 1/2	21	FAS Birch, 4/4"	140.00	145.00	SPICES: Mace....."	27 1/2	33
Peaches, Cal. standard....."	9	7 1/4	FAS Chestnut 4/4"	115.00	125.00	Cloves, Zanzibar....."	50	24
Prunes, Cal., 40-50, 20-	12	10 1/2	FAS Cypress, 4/4"	90.00	104.00	Nutmegs, 103s-110s....."	21 1/2	16 1/2
lb. box....."	21.50	10	No. 1 Com. Mahog.	180.00	180.00	Finger, Ceylon....."	19 1/2	14 1/2
Raisins, Mal. 4-cr....."	10	9 1/4	4/4 black	105.00	95.00	Pepper, Singapore, white	6.03	7.66
Cal. stand. loose mus....."			FAS H. Maple, 4/4"	45.00	48.00	" Mombasa, red....."	7.15	9.25
DRUGS & CHEMICALS:			Adirondack Spruce,			SUGAR: Cent. 96.....100	32	30
Acetanilid, U.S.F. bbls. lb	37	32	2x4	29.00	30.50	Fine gran., in bbls....."	32	32
Acid, Acetic, 28 deg. 100	3.12	3.38	No. 1 Com. Y. Pine	47.75	54.00	TEA: Formosa, fair....."	50	50
Carbolic drums....."	25	26	Boards 1x4	50.00	57.50	Fine....."	19	18
Citric, domestic....."	46	49	Long Leaf Yel. Pine	86.00	95.00	Japan, low....."	35	37
Muriatic, 18".....100	90	90	Timbers, 12x12"	34.00	34.00	Best....."	14	14
Nitric, 42"....."	5 1/2	5.25	Douglas, Fl. Tim-			Pyra....."	14	14
Oxalic....."	11 1/4	12 1/2	bers, 12x12"	34.00	34.00	TOBACCO, L'ville '23 crop:		
Stearic, single pressed....."	47 1/2	34 1/2	Cal. Redwood Bevel			Burley Red-Com., sht. lb	14	14
Sulphuric, 60".....100	4 1/2	3 1/2	Siding, 4x8"	34.50	48.50	Common....."	18	18
Tartaric crystals....."	4.94	4.78	No. Car. Pine Air	29.00	30.50	Medium....."	20	24
Alcohol, 190 pr. U.S.F. ga	68	1.03	Dried Roofers, 6"	100.00	100.00	Fine....."	30	40
" wood, 95 p. c....."	54 1/2	47	Plywood, 3-ply 1/2 inch:			Burley-colory-Common	1.00	2.50
" denat. form 5....."	3 1/2	3 1/2	Burch, B Grade, GLS	170.00	170.00	Medium....."	22	27
Alum. lump.....lb	18	9 1/4	Qtd. Oak, AAGrade			VEGETABLES: Cabbage bbl	1.80	1.50
Ammonia carbonate dom.	37	27	GLS			Onions.....bag	1.60	2.75
Arsenic, white....."	11.00	13.00	METALS:			Potatoes....."	2.50	4.00
Balsam, Copaiba, S. A....."	1.80	1.75	Pig Iron: No. 2X, Ph. ton	21.76	24.26	Turnips, rutabagas....."	1.25	1.50
Flr. Canada.....gal	1.80	1.75	basic, valley furnace	19.00	24.00	WOOL, Boston:		
Peru.....lb	26	40	Bessemer, Pittsburgh	21.76	26.76	Aver. 98 quot.....lb	88.18	74.28
Beeswax, African, crude	48	40	gray forge, Pittsburgh	21.26	24.05	Ohio & Pa. Fleeces:		
Bl-carb'te soda, Am. 100	2.25	2.25	No. 2 So. Cincl....."	21.55	24.05	Delaue Unwashed....."	62	58
Bleaching powder, over	1.90	2.10	Bulleis, Bessemer, Pgh.	41.00	47.50	Half-Blood Combing....."	60	54
34%.....100	1.90	2.10	forging, Pittsburgh....."	41.17	47.67	Half-Blood Clothing....."	52	46
Borax, crystal, in bbl....."	18.00	18.00	open-hearth, Phila....."	40.00	51.00	Common and Braid....."	45	32
Brimstone, crude dom.....ton	1.22	1.28	O-h. rails, byr., at mcg	43.00	43.00	Mich. & N. Y. Fleeces:		
Calomel, American....."	80	93	Iron bars, ref. Pch. 100 lb	2.15	2.40	Delaue Unwashed....."	57	50
Camphor, domestic....."	21 1/2	21 1/4	Iron bars, Chm....."	2.10	2.40	Half-Blood Unwashed....."	58	52
Castile soap, pure white	3.10	3.26 1/2	Steel bars, Pittsb....."	1.80	2.50	Half-Blood Clothing....."	45	43
Castor Oil, No. 1....."	7	7 1/4	Seams, Pittsburgh....."	1.90	2.50	Wis. Mo. & N. E.:		
Castile soda 70%.....100	33	35	Sheets, black, No. 28	3.50	3.75	Half-Blood....."	57	51
Chlorate potash....."	7.00	7.00	Wire Nails, Pittsb.	2.75	3.80	Quarter-Blood....."	54	45
Chloroform....."	23 1/2	25 1/2	Barb Wire, galvanized,	3.45	5.00	Southern Fleeces....."	54	42
Cocaine, Hydrochloride....."	23.00	24.00	Pittsburgh....."	4.60	5.00	Ordinary Mediums....."	54	42
Cocoa Butter, bulk....."	2.00	2.00	Coke Conn'ville, oven. ton	3.00	3.75	Ky. W. Va., etc., Three-		
Codliver Oil, Norway.....bbl	21 1/4	25 1/4	Furnace, prompt ship....."	4.00	4.75	eighths Blood Unwashed	62	54
Cream tartar, 99%.....lb	2.00	2.00	Foundry, prompt ship....."	28	25	Quar-Blood Unwashed....."	59	50
Epsom Salts.....100	9 1/4	12 1/2	Aluminum, pig (ton lots) lb	13 1/2	12 1/2	Texas, Scoured Basis:		
Formaldehyde....."	19	17	Antimony, ordinary....."	13 1/2	12 1/2	Fine, 12 months....."	1.45	1.15
Glycerine, C. P., in bulk	23	27	Copper, Electrolytic....."	6.62 1/2	6.78	Fine, 8 months....."	1.30	1.05
Gum-Arabic, picked....."	82	1.05	Lead, N. Y....."	8.10	6.95	Calif., Scoured Basis:		
Benzoil, Sumatra....."	75	85	Tin, N. Y....."	49.60	41 1/2	Northern....."	1.40	1.15
Gamboge....."	1.15	1.45	Tinola Pittb. 100 lb box	5.50	5.50	Southern....."	1.18	1.00
Shellac, D. C....."	23	35	MOLASSES AND SYRUP:			Oregon, Scoured Basis:		
Tragacanth, Aleppo 1st	85	85	Blackstrap.....gal	20	17	East, No. 1 Staple....."	1.42	1.25
Licorice Extract....."	16	14 1/2	Ex. Fancy....."	71	60	Valley No. 1....."	1.28	1.15
Powdered....."	12.75	15.50	Syrup, sugar, medium....."	35	31	Territory, Scoured Basis:		
Root....."	7.25	6.85	NAVAIL STORES: Pitch bbl	6.50	6.50	Fine Staple Choice....."	1.45	1.28
Menthol, cases....."	48 1/2	43 1/4	Rosin "B"....."	7.00	5.80	Half-Blood Combing....."	1.80	1.15
Morphine, Sulph., bulk, oz	12.00	8.00	Tar, kiln burned....."	12.00	11.00	Fine Clothing....."	1.25	1.14
Nux Vomica, powdered, lb	71.50	61.00	Turpentine.....gal	88	1.01	Pulled: Delaine....."	1.52	1.20
Opium, Jobbing lots....."	50	50	OILS: Coconut, Spot N.Y. lb	10 1/4	9 1/4	Fine Combing....."	1.10	90
Quicksilver, 75-lb flask	20	20	Crude, tks., f.o.b., coast	16	22 1/2	Coarse Combing....."	80	80
Quinine, 100-oz. tins.....oz	50	50	China Wood, bbls., spot	14 1/2	20 1/2	California Finest....."	1.40	1.20
Rochelle Salts....."	12 1/2	12 1/2	Crude, bbls., f.o.b., coast	14 1/2	20 1/2	WOOLEN GOODS:		
Sal ammoniac, lump....."	1.30	1.30	Cod, domestic.....gal	68	68	Stand. Clay Wor., 16-oz. yd	3.25	3.62 1/4
Sal soda, American 100	7	7 1/4	Newfoundland.....lb	14	14	Serge, 16-oz....."	2.65	2.87 1/2
Saltpetre, crystals....."	59	60	Lard, ex. Winter st....."	13 1/4	12 1/2	Serge, 10-oz....."	3.75	4.22 1/4
Sarsaparilla, Honduras	1.38	1.50	Ex. No. 1....."	12 1/2	11 1/4	Fancy Cassimere, 13-oz.	2.82 1/2	2.70
Soda ash, 58% light 100	65	65	Lindseed, city raw.....gal	1.06	1.01	36-in. all-worsted Pan-	61	72
Soda benzoate....."	4.75	6 1/2				ama....."	59	70
Vitrol, blue....."	40	34				Broadcloth, 54-in....."	4.25	4.60
DYESTUFFS:-Ann. Can.	8 1/2	9 1/2				36-in. cotton-warp serge	52 1/2	57 1/2
Bi-chromate Potash, am. lb	35	35						
Cochineal, aliver....."	14	14						
Orch....."								

+ Advance from previous week. Advances 44 — Declines from previous week.

Declines 21 + Quotations nominal \* Carload shipments, L.o.b., New York

As all of these Bonds have been subscribed for, this advertisement appears only as a matter of record.

# \$110,000,000

## German External Loan 1924

### Seven Per Cent. Gold Bonds

Dated October 15, 1924

Interest payable April 15 and October 15

Due October 15, 1949

#### NON-REDEEMABLE PRIOR TO MATURITY, EXCEPT FOR THE SINKING FUND

Sinking Fund, for this issue, \$4,620,000 a year, payable monthly, beginning November 15, 1924; sufficient to retire annually one twenty-fifth of the issue at 105% Bonds to be retired through the Sinking Fund by purchase, if obtainable at or below 105% and accrued interest, or if not so obtainable, by redemption by lot at 105% and accrued interest, such accrued interest in either case to be paid otherwise than out of the Sinking Fund. The Bonds are to be redeemable for the Sinking Fund on October 15 of each year, commencing October 15, 1925.

#### Coupon Bonds in denominations of \$1,000, \$500 and \$100

Principal and interest payable in New York City at the office of J. P. Morgan & Co. in United States gold coin of the present standard of weight and fineness, without deduction for any German taxes, present or future.

Dr. Luther, Finance Minister of Germany, has prepared, and the Reparation Commission and Owen D. Young, Agent-General for Reparation Payments, have approved, the following summary from his statement dated October 10, 1924, copies of which may be had on application to the undersigned:

**THE LOAN** These Bonds are part of an International Loan to be issued for the purpose of carrying into effect the Plan of the First Committee of Experts appointed by the Reparation Commission for the double purpose of ensuring currency stability in Germany and of financing, especially, deliveries in kind during the preliminary period of economic rehabilitation. The Loan is to be issued in Great Britain, France, Italy, Switzerland, Holland, Belgium, Sweden, Germany and the United States of America, in bonds of various currencies, and for an amount estimated to be sufficient to yield in the aggregate a net sum equivalent, at current rates of exchange, to approximately 800,000,000 Gold Marks (approximately \$190,400,000).

**SECURITY** The service of interest and amortization of the Loan is:

- (1) A direct and unconditional obligation of the German Government chargeable on all the assets and revenues of that Government.
- (2) A specific first charge on all payments provided for under the Dawes Plan to or for the account of the Agent-General for Reparation Payments, such charge being prior to reparation and other Treaty payments, which in turn have a specific precedence over the existing German debt.
- (3) A first charge by way of collateral security on the "controlled revenues," i. e., the gross revenues of the German Government derived from the customs and from the taxes on tobacco, beer and sugar, the net revenue of the German Government from the spirits monopoly and such tax (if any) as may hereafter be similarly assigned by the German Government in accordance with the terms of the final protocol of the London Conference. The "controlled revenues" are estimated as amounting annually to not less than 1,000,000,000 Gold Marks (approximately \$240,000,000). The German Government may not create any further charge upon the controlled revenues ranking prior to or equally with the charge created in favor of the Bonds of the Loan.

**LONDON** In the London Protocol, Annex IV, Article 3, the Governments of Belgium, Great Britain (with the PROTOCOL Governments of Canada, Australia, New Zealand, South Africa and India), France, Greece, Italy, Japan, Portugal, Roumania and Yugo-Slavia agreed as follows:

"In order to secure the service of the loan of 800 million gold marks contemplated by the Experts' Plan, and in order to facilitate the issue of that loan to the public, the signatory Governments hereby declare that, in case sanctions have to be imposed in consequence of a default by Germany they will safeguard any specific securities which may be pledged to the service of the loan.

"The signatory Governments further declare that they consider the service of the loan as entitled to absolute priority as regards any resources of Germany so far as such resources may have been subjected to a general charge in favor of the said loan, and also as regards any resources that may arise as a result of the imposition of sanctions."

At the London Conference, the Allied Governments adopted a resolution reading as follows:

"The Allied Governments, desiring that this loan should be successfully raised, and contemplating that the loan will be a first lien on the security pledged thereto, will invite the Central Banks in their respective countries to use their good offices to facilitate the placing of the loan."

In connection with this resolution, and at the request of the Governments of Great Britain, France and Belgium, J. P. Morgan & Co., and their associates, have undertaken the issue of the American portion of the Loan.

**THE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 92% AND ACCRUED INTEREST, TO YIELD OVER 7.70% TO MATURITY.**

All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned and to the approval by counsel of the relevant documents and proceedings.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Tuesday, October 15, 1924. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co. in New York funds to their order, on or about October 30, 1924, as called for, against the delivery of Interim Receipts exchangeable for definitive Bonds when prepared and received.

<b>J. P. Morgan &amp; Co.</b>		
<b>Kuhn, Loeb &amp; Co.</b>	<b>First National Bank, New York</b>	<b>The National City Company</b>
<b>Guaranty Company of New York</b>	<b>Kidder, Peabody &amp; Co.</b>	<b>Bankers Trust Company, New York</b>
<b>Harris, Forbes &amp; Co.</b>	<b>Dillon, Read &amp; Co.</b>	<b>Lee, Higginson &amp; Co.</b>
<b>Brown Brothers &amp; Co.</b>	<b>E. H. Rollins &amp; Sons</b>	<b>Halsey, Stuart &amp; Co., Inc.</b>
<b>Chase National Bank</b>	<b>National Bank of Commerce in New York</b>	<b>Spencer Trask &amp; Co.</b>
<b>International Acceptance Bank</b>	<b>The Equitable Trust Co. of New York</b>	<b>Mechanics &amp; Metals National Bank</b>
<b>National Park Bank</b>	<b>Corn Exchange Bank</b>	<b>Bank of the Manhattan Company</b>
<b>Seaboard National Bank</b>	<b>Fifth Avenue Bank</b>	<b>Chemical National Bank</b>
<b>United States Mortgage &amp; Trust Co.</b>	<b>Title Guaranty &amp; Trust Co.</b>	<b>Empire Trust Company</b>
<b>J. &amp; W. Seligman &amp; Co.</b>	<b>Lazard Freres</b>	<b>American Trust Co.</b>
<b>Hayden, Stone &amp; Co.</b>	<b>White, Weld &amp; Co.</b>	<b>Goldman, Sachs &amp; Co.</b>
<b>Chas. D. Barney &amp; Co.</b>	<b>Hallgarten &amp; Co.</b>	<b>Clark, Dodge &amp; Co.</b>
<b>J. G. White &amp; Co., Inc.</b>	<b>Kissel, Kinnicutt &amp; Co.</b>	<b>Ladenburg, Thalmann &amp; Co.</b>
<b>Heidelbach, Ickelheimer &amp; Co.</b>	<b>Blair &amp; Co., Inc.</b>	<b>W. A. Harriman &amp; Co., Inc.</b>
<b>Marshall Field, Gloré, Ward &amp; Co.</b>		<b>Redmond &amp; Co.</b>
		<b>Callaway, Fish &amp; Co.</b>
		<b>Kean, Taylor &amp; Co.</b>

New York, October 14, 1924.

## INVESTMENTS

## DIVIDEND DECLARATIONS

## Railroads

Name and Rate.	Payable.	Books Close.
Atch, Top & S F, 1 1/4 q. . . . .	Dec. 1	*Oct. 31
Gulf, Mob & N pf, 1 1/4 q. . . . .	Nov. 15	Nov. 1
I R of Cen Am pf, 1 1/4 q. . . . .	Nov. 15	Oct. 31
Manhattan Ry, 1 1/4 q. . . . .	Nov. 1	Oct. 20
Morris & Essex Ext, 2 s. . . . .	Nov. 1	*Oct. 24
Passaic & Del Ext, 2 s. . . . .	Nov. 1	*Oct. 24
Reading Co, \$1 q. . . . .	Nov. 13	*Oct. 20
St L & S F pf, 1 1/2 q. . . . .	Nov. 1	Oct. 15
Syra, Bing & N Y, 3 s. . . . .	Nov. 1	Oct. 24

## Tractions and Utilities

Am El Power pf, 1 1/4 q. . . . .	Nov. 15	Nov. 5
Am Gas & Elec pf, 1 1/2 q. . . . .	Nov. 1	Oct. 11
Am Light & Trac, 1 q. . . . .	Nov. 1	Oct. 14
Am Light & Trac, 1 stk. . . . .	Nov. 1	Oct. 14
Am Light & Trac pf, 1 1/2 q. . . . .	Nov. 1	Oct. 14
Cal-Ore Power pf, 1 1/4 q. . . . .	Oct. 30	*Oct. 15
Central P & L pf, 1 1/4 q. . . . .	Nov. 1	Oct. 15
Commonwealth Edison, 2 q. . . . .	Nov. 1	Oct. 15
Edison Elec Ill of Boston, 3 q. . . . .	Nov. 1	Oct. 15
Elec Bond & Sh pf, 1 1/2 q. . . . .	Nov. 1	Oct. 15
Havana El R & L com and pf, 3 s. . . . .	Nov. 1	Oct. 24
Interstate Rys, 1. . . . .	Nov. 1	Oct. 20
Mill El R & L pf, 1 1/2 q. . . . .	Oct. 31	*Oct. 20
Montreal Tramways, 2 1/2 q. . . . .	Nov. 3	Oct. 15
Mountain St Pr pf, 1 1/4 q. . . . .	Oct. 20	*Sept. 30
N News & Hampton Ry, & E, 1 1/4 q. . . . .	Nov. 1	Oct. 15
Nor States Power pf, 1 1/4 q. . . . .	Oct. 20	Sept. 30
Philadelphia Co, \$1 q. . . . .	Oct. 31	*Oct. 15
Phila R T, 75c q. . . . .	Oct. 31	Oct. 15
Pub Serv N Ill (\$100 par), 1 1/4 q. . . . .	Nov. 1	Oct. 15
Pub Serv N Ill (no par), \$1.75 q. . . . .	Nov. 1	Oct. 15
Pub Serv N Ill 6 1/2 pf, 1 1/2 q. . . . .	Nov. 1	Oct. 15
Pub Serv N Ill 7 1/2 pf, 1 1/2 q. . . . .	Nov. 1	Oct. 15
Pub Service Invest, 1 1/4 q. . . . .	Nov. 1	Oct. 15
Pub Serv Invest pf, 1 1/2 q. . . . .	Nov. 1	Oct. 15
Sierra Pac El pf, 1 1/4 q. . . . .	Nov. 1	Oct. 14
So Canada Power, \$1 q. . . . .	Nov. 15	Oct. 31
Standard Gas & El, 75c q. . . . .	Oct. 25	Sept. 30
Standard Gas & El prior pf, 1 1/4 q. . . . .	Oct. 25	Sept. 30
Texas Power & L pf, 1 1/4 q. . . . .	Nov. 1	Oct. 16
Wis River Pwr pf, \$1.75 q. . . . .	Nov. 20	Oct. 31

## Miscellaneous

Abitibi Pr & Paper, \$1 q. . . . .	Oct. 20	Oct. 10
Alliance Realty, 2 q. . . . .	Oct. 18	Oct. 10
Allied Chem & Dye, \$1 q. . . . .	Nov. 1	Oct. 15
Allis-Chalmers Mfg, \$1 q. . . . .	Nov. 15	Oct. 24
Am Can, 1 1/4 q. . . . .	Nov. 15	*Oct. 31
Am Cigar, 1 1/2 q. . . . .	Nov. 1	Oct. 15
Am Coal, \$1 q. . . . .	Nov. 1	Oct. 11
Am Smelt & Ref, 1 1/4 q. . . . .	Nov. 1	*Oct. 17
Am Smelt & Ref pf, 1 1/4 q. . . . .	Dec. 1	*Nov. 7
Art Metal Construc, 25c q. . . . .	Oct. 31	Oct. 10
Atlantic Refining pf, 1 1/4 q. . . . .	Nov. 1	Oct. 15
Big-Hart Carpet pf, 1 1/2 q. . . . .	Nov. 1	Oct. 17
Brown Shoe pf, 1 1/4 q. . . . .	Nov. 1	Oct. 20
Bufl Loeu's 7th pf, 2 q. . . . .	Nov. 1	Oct. 15
Cal Packing, \$1.50 q. . . . .	Dec. 15	Nov. 29
Cuett, Pea & Co, 1 1/4 q. . . . .	Nov. 1	Oct. 21
Columbian Carbon, \$1 q. . . . .	Nov. 1	Oct. 20
Consolidation Coal, 1 1/2 q. . . . .	Oct. 31	Oct. 20
Continental Can, \$1 q. . . . .	Nov. 15	*Nov. 5
Continental Motors, 20c q. . . . .	Oct. 30	Oct. 18
Doehler Die-Cast, 50c q. . . . .	Nov. 1	Oct. 15
Esmond Mills, 1 1/2 q. . . . .	Nov. 1	Oct. 23
Esmond Mills pf, 1 1/4 q. . . . .	Nov. 1	Oct. 22
Eureka Pipe Line, 1 q. . . . .	Nov. 1	Oct. 15
Exchange Buffet, 50c q. . . . .	Oct. 31	Oct. 18
Fair (The) pf, 1 1/4 q. . . . .	Nov. 1	Oct. 20
Farjardo Sugar, 2 1/2 q. . . . .	Nov. 1	*Oct. 18
Farjardo Sugar, 2 1/2 ex. . . . .	Nov. 1	*Oct. 18
Fam P-Lasky pf, 2 q. . . . .	Nov. 1	Oct. 15
Firestone Tire & R, \$1 q. . . . .	Oct. 20	*Oct. 10
Fisher Body, \$2.50 q. . . . .	Nov. 1	Oct. 20
Ford Motor of Can, 10. . . . .	Nov. 15	Nov. 5
General Cigar, 2 q. . . . .	Nov. 1	Oct. 23
General Cigar pf, 1 1/4 q. . . . .	Dec. 1	Nov. 22
General Cigar deb pf, 1 1/4 q. . . . .	Jan. 2	Dec. 23
Gen Development, 25c q. . . . .	Nov. 20	*Nov. 10
Gillette Safety Raz, \$3 q. . . . .	Dec. 1	*Nov. 1
Ginter Co, 45 1/2 c q. . . . .	Oct. 20	Oct. 10
Globe Auto Sprinkler Class A, 62 1/2 c q. . . . .	Nov. 1	Oct. 20
Globe Auto Sprinkler pf, 3 1/2 s. . . . .	Nov. 1	Oct. 20
Grand (F & W) 5-10-25c Stores pf, 1 1/4 q. . . . .	Nov. 1	Oct. 14
Hart Schaff & M, 1 1/4 q. . . . .	Nov. 29	Nov. 17
Holly Sugar pf, 1 1/4 q. . . . .	Nov. 1	Oct. 15
Holly Sugar pf, 1 1/4 acc. . . . .	Nov. 1	Oct. 15
Homestake Mining, 50c m. . . . .	Oct. 25	Oct. 20
Hupp Motor Car, 25c q. . . . .	Nov. 1	Oct. 15
Int Comb Eng, 50c q. . . . .	Oct. 31	Oct. 17
Int Nickel pf, 1 1/4 q. . . . .	Nov. 1	Oct. 16
Int Shoe pf, 1 1/2 m. . . . .	Nov. 1	Oct. 15
Intertype Corp, 25c q. . . . .	Nov. 17	Nov. 1

Name and Rate.	Payable.	Books Close.
Intertype Corp, 10 stk. . . . .	Nov. 17	Nov. 1
Kelsey Wheel pf, 1 1/4 q. . . . .	Nov. 1	Oct. 20
Kress (S H) Co, 1 q. . . . .	Nov. 1	Oct. 30
Miami Copper, 50c q. . . . .	Nov. 15	*Nov. 1
Monarch Knit pf, 1 1/4 q. . . . .	Nov. 1	Oct. 21
Mont Ward Cl A, \$3.50 acc. . . . .	Nov. 5	Oct. 25
Moon Motor, 75c q. . . . .	Nov. 1	Oct. 15
Mullins Body pf, \$2 q. . . . .	Nov. 1	Oct. 15
Nash Motor pf, 1 1/4 q. . . . .	Nov. 1	Oct. 20
Nat Carbon pf, 2 q. . . . .	Nov. 1	Oct. 20
Nat Dept S 1st pf, 1 1/4 q. . . . .	Nov. 1	*Oct. 15
Nat Dept S 2d pf, 1 1/4 q. . . . .	Dec. 1	*Nov. 15
Pacific Mills, 1 1/2 q. . . . .	Nov. 1	Oct. 22
Package Machinery, \$1. . . . .	Dec. 1	*Nov. 20
Packard Motor Car, 30c q. . . . .	Oct. 31	*Oct. 15
Packard Motor Car, 30c ex. . . . .	Oct. 31	*Oct. 15
Prod & Refiners pf, 1 1/4 q. . . . .	Nov. 3	Oct. 17
Punta Ale Sugar, \$1.25 q. . . . .	Nov. 15	Oct. 31
Penmans Ltd, 2 q. . . . .	Nov. 15	Nov. 5
Penmans Ltd pf, 1 1/2 q. . . . .	Nov. 1	Oct. 21
Reynolds Spring, 25c q. . . . .	Nov. 1	Oct. 15
Rock & E Line, \$1.50 q. . . . .	Nov. 1	Oct. 15
Russell M Car pf, 1 1/4 q. . . . .	Nov. 1	Oct. 16
St Joseph Lead, 50c q. . . . .	Dec. 20	Dec. 9
Salt Creek Prod, 20c q. . . . .	Nov. 1	Oct. 15
Salt Creek Prod, 30c ex. . . . .	Nov. 1	Oct. 15
Savage Arms 2d pf, 1 1/4 q. . . . .	Nov. 15	Nov. 1
Sav Sugar Ref, 1 1/4 q. . . . .	Nov. 1	Oct. 15
Sav Sugar Ref pf, 1 1/4 q. . . . .	Nov. 1	Oct. 15
Scott Paper pf, 1 1/4 q. . . . .	Nov. 1	Oct. 15
Shell Union Oil pf, 1 1/2 q. . . . .	Nov. 15	Oct. 20
Simmons Co pf, 1 1/4 q. . . . .	Nov. 1	Oct. 15
Spalding (A G) & Bros 1st pf, 1 1/4 q. . . . .	Dec. 1	Nov. 19
Spalding (A G) & Co 2d pf, 2 q. . . . .	Dec. 1	Nov. 19
Stand Oil (Ohio) pf, 1 1/4 q. . . . .	Dec. 1	Oct. 24
Sterling Products, \$1 q. . . . .	Nov. 1	Oct. 15
Stover M & E pf, 1 1/4 q. . . . .	Nov. 1	Oct. 20
Tower Mfg, 50c. . . . .	Nov. 1	Oct. 15
Union Oil of Cal, \$1.80 q. . . . .	Oct. 28	Oct. 10
Un Drug 1st pf, 87 1/2 c q. . . . .	Nov. 1	Oct. 15
United Fruit, 2 1/4 q. . . . .	Jan. 2	Dec. 6
Un Prof Shar pf, 5. . . . .	Oct. 31	*Sept. 30
Un Verde Ext Min, 50c q. . . . .	Nov. 1	*Oct. 3
U S Rubber pf, 2 q. . . . .	Oct. 31	*Oct. 15
United Drug 2d pf, \$1.50 q. . . . .	Dec. 1	Nov. 15
Ventura Con Oil F, 50c q. . . . .	Nov. 1	Oct. 15
Warren (C) Co of Del, 1st and 2d pf, 1 1/4 q. . . . .	Oct. 23	*Sept. 30
Woodley Petroleum, 40c q. . . . .	Dec. 20	Dec. 15
Woolw'th (F W) Co, 75c q. . . . .	Dec. 1	Nov. 10

\* Holders of record; books do not close.

## Cotton Production in Arizona

ONE of the consequences of the invasion of the Eastern cotton belt by the boll weevil is the extension of cotton culture into the irrigated regions of the Southwestern States, where cotton has already become one of the major crops. An understanding of the requirements of the crop under the conditions of this newly adopted territory is essential to a better utilization of the resources of production, says the United States Department of Agriculture. Accordingly, the department has just issued Farmers' Bulletin No. 1432, describing the cultural methods which have proved successful in the Salt River Valley and adjacent districts.

The information contained in the bulletin, which includes the preparation of the land, planting, irrigation, and cultivation of the crop, is based primarily on experience in growing the Pima variety of Egyptian cotton, but the requirements of Upland cotton in the irrigated Southwestern valleys are not essentially different. Many farmers have stopped growing Pima cotton and are planting Upland because prices are more favorable for the latter at present. Also, it is believed by many farmers that Upland cotton is much more productive than Pima.

A copy of this bulletin may be had upon request, as long as the supply lasts, from the United States Department of Agriculture, Washington, D. C.

## Fine Yarn Worsteds Offered

IN lines of new worsted dress fabrics offered for Spring, it is stated that the finest yarns commonly made for the trade are being used. This has been done to produce lighter weight worsteds for Spring and Summer wear. Many new shades are to be used in their production, and are called jeweltones. They resemble many of the fine water color shades, and rival

silk in the piece. In offering new fabrics, the prices are kept within 5 per cent. of the Fall prices, despite the great rise in wool. This is explained by the early purchase of fine Australian wools for the fine worsted yarns required.

Following out the style tendency seen this Fall, mills are offering many suede-finished cloths made of fine wools, napped and sheared. This vogue has proved decidedly popular in the highest-priced cloths, and is featured in current fabrics in the fine cloakings that are being used. Another novelty introduced is a braided stripe, to supplant the common silk stripe in most dress materials. The braid is a closely woven cord extending along the length of the material in short distances apart. In self colors, the new fabric gives a fine corded effect.

Agents who opened their fine lines for Spring declared that they have every reason to look for a large business, as they have not been able to keep up with the demand for many of their lines for Fall. The market for plain worsteds is not so good as that for the fine cashmere and suede finishes. Flannel finishes are popular.

## World Cotton Consumption Less

A DECREASE of 8.6 per cent. in world mill consumption of cotton during the year ended July 31, 1924, and a decrease of 8.4 per cent. in mill stocks on that date, as compared with totals for 1923, are estimated by the International Federation of Master Cotton Spinners' Associations, based upon returns from 91 per cent. of the world spinners, in a recent cablegram to the United States Department of Agriculture.

The Federation estimates that 20,234,000 bales of cotton were consumed by the world's cotton mills during the year ended July 31, 1924, as compared with 22,143,000 bales in the preceding year and 21,162,000 bales in 1921-22. World consumption of American cotton for this year is reported at 10,975,000 bales, compared with 12,710,000 bales last year.

Stocks of cotton in the hands of spinners on August 1 are estimated at 3,545,000 bales, compared with 3,872,000 bales on the same date last year and 5,068,000 bales in 1922. World stocks of American cotton in the hands of spinners are reported at 1,326,000 bales at the end of the 1923-24 season, compared with 1,689,000 bales in the preceding year and 2,375,000 bales in 1921-22.

The Federation estimates that the number of cotton spinning spindles in the world increased to 158,047,000 in the year ended July 31, 1924, from 156,576,000 in 1923 and 154,555,000 in 1922.

## Smaller Polish Cereal Crops

LARGE decreases in Polish cereal crops are shown in revised crop estimates cabled to the United States Department of Agriculture from the International Institute of Agriculture at Rome.

Wheat production is placed at 32,849,000 bushels, compared with 49,735,000 bushels harvested in 1923, a decrease of 34 per cent. The rye crop is nearly 36 per cent. below last year's, production being estimated at 150,503,000 bushels, against 234,730,000 bushels produced last year. An earlier estimate of this crop was 178,630,000 bushels.

Barley production is given at 57,228,000 bushels, compared with 76,037,000 bushels harvested last year. The oats crop is estimated at 177,126,000 bushels, against 242,674,000 bushels produced in 1923.

An increase in the potato crop may, to some extent, offset the reduction in bread grains. Potato production in Poland is given as 1,004,306,000 bushels, compared with 973,500,000 bushels produced in 1923.





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